

THE OHIO STATE UNIVERSITY
OFFICIAL PROCEEDINGS OF THE
ONE THOUSAND FOUR HUNDRED AND SIXTIETH
MEETING OF THE BOARD OF TRUSTEES

Columbus, Ohio, November 3 & 4, 2011

The Board of Trustees met Friday, November 4, 2011, at
Longaberger Alumni House, Columbus, Ohio, pursuant to adjournment.

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Minutes of the last meeting were approved.

The Chairman, Mr. Wexner, called the meeting of the Board of Trustees to order on Thursday, November 3, 2011 at 4:14 pm.

Present: Leslie H. Wexner, Chairman, Walden W. O'Dell, Alex Shumate, Brian K. Hicks, John C. Fisher, Robert H. Schottenstein, Alan W. Brass, Ronald A. Ratner, Algenon L. Marbley, Linda S. Kass, Janet B. Reid, William G. Jurgensen, Jeffrey Wadsworth, Clark C. Kellogg, G. Gilbert Cloyd, and Brandon N. Mitchell.

Good afternoon, I would like to convene the meeting of the Board of Trustees. Before we take the roll call vote to go into Executive Session, I want to announce that the full Board will reconvene tomorrow morning at 8:30 am.

I hereby move that the Board recess into Executive Session to consider personnel matters regarding compensation, and matters required to be kept confidential by Federal and State Statutes.

Upon motion of Mr. Wexner, seconded by Dr. Wadsworth, the Board of Trustees adopted the foregoing motion by unanimous roll call vote, cast by Trustees Wexner, O'Dell, Shumate, Hicks, Fisher, Schottenstein, Brass, Ratner, Marbley, Kass, Reid, Jurgensen, Wadsworth, and Kellogg.

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The Chairman, Mr. Wexner, called the meeting of the Board of Trustees to order on Friday, November 4, 2011, at 8:30 am.

Present: Leslie H. Wexner, Chairman, Walden W. O'Dell, Alex Shumate, Brian K. Hicks, John C. Fisher, Robert H. Schottenstein, Alan W. Brass, Algenon L. Marbley, Linda S. Kass, Janet B. Reid, William G. Jurgensen, Jeffrey Wadsworth, Clark C. Kellogg, G. Gilbert Cloyd, Brandon N. Mitchell and Evann K. Heidersbach.

Mr. Wexner:

I would like to reconvene the meeting of the Board of Trustees. Before we take the roll call to go into Executive Session, I want to announce that the full Board will reconvene at 1:00 pm today.

I hereby move that the Board recess into Executive Session to consider personnel matters regarding compensation, and matters required to be kept confidential by Federal and State Statutes.

Upon motion of Mr. Wexner, seconded by Judge Marbley, the Board of Trustees adopted the foregoing motion by unanimous roll call vote, cast by Trustees Wexner, O'Dell, Shumate, Hicks, Fisher, Schottenstein, Brass, Marbley, Kass, Reid, Jurgensen, Wadsworth, and Kellogg.

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The Chairman, Mr. Wexner, called the meeting of the Board of Trustees to order on Friday, November 4, 2011, at 1:09 pm.

Present: Leslie H. Wexner, Chairman, Walden W. O'Dell, Alex Shumate, Brian K. Hicks, John C. Fisher, Robert H. Schottenstein, Alan W. Brass, Algenon L. Marbley, Linda S. Kass, Janet B. Reid, William G. Jurgensen, Jeffrey Wadsworth, Clark C. Kellogg, G. Gilbert Cloyd, Brandon N. Mitchell and Evann K. Heidersbach.

Mr. Wexner:

So that we are able to conduct the business of our meeting in an orderly fashion, if you would please shut off the ringers on cell phones or iPads or whatever might make noise, it would be helpful and that will enable us to have the meeting with the proper decorum and conduct the business at hand.

The minutes of the September meeting of the Board of Trustees were distributed and circulated. Are there any additions or corrections or can the minutes be approved as distributed? Thank you.

One item that I would like to change on the agenda today, if you would note it please, is that we had planned to give the President's evaluation, and the committee that is working on that has asked for a little bit more time. Due to the mountain of work that Gordon does, which is both extensive and exceptional, they are asking for a little bit more patience from us and, hopefully, will come back at the next meeting. Thank you, Gordon, also for your patience.

Let us begin with Evann. Do you want to talk about the students that are here so we can recognize them please?

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STUDENT RECOGNITION AWARDS

Ms. Heidersbach:

I would like to invite Emily Panzari and Guillermo Bervejillo up to the table please. I will begin with some information about the students and why they are being honored today.

Emily Panzari is a second year master's student who has demonstrated leadership and advocacy and has made significant contributions to serving the underserved members of our society. Emily was instrumental in recruiting students for the emerging social work advocacy leaders: a student group that was created by the National Association of Social Workers, Ohio Chapter that is actively involved in leadership at the capital. Emily was also part of a small group of College of Social Work students that created the Student Café: Conversations for Change. This event, held at the Riffe Center, brought together state legislators, agency leaders, and students to engage in meaningful and civil conversations regarding implications of the state budget on services for those in need. Acting as team leader, Emily organized the student research on the impact of funding cuts to the Ohio Departments of Health, Aging, Developmental Disabilities, Mental Health, and Job and Family Services. The work of the Student Café Group was provided to all state legislators to inform budget

decisions. This activity also earned Emily and the other social work leaders an invitation to the White House where they participated in a briefing on student leadership with President Obama.

Emily comes from a background of challenge and perseverance. She graduated from high school while living in a homeless shelter and has remained an advocate for the needs of low income students. Emily's letter to the editor in support of the Pell Income Grant for low income students was recently published in the *Columbus Dispatch*. Emily has been successful in the classroom and in her field internship. She carries a 3.89 GPA and is involved in multiple student organizations and activities on campus in addition to her leadership activities that brought her to the White House.

During her internship, Emily assisted in the design of a curriculum to teach child abuse recognition and prevention to early care professionals. The state of Ohio has recognized this new "keeping children safe" curriculum as an approved state course in this topic area. Her field instructor writes that this never would have been possible without Emily's vision and diligence.

Upon graduation, Emily plans to work in child welfare in Columbus and eventually wants to provide services to families in Ohio's Appalachian area before pursuing Doctoral degrees and research relevant to children and families. Congratulations Emily.

Now I am going to talk about Guillermo Bervejillo. He is from the College of Social and Behavioral Sciences and we actually share a major of economics. Guillermo is a fourth-year economics major with minors in mathematics and international studies. A native of Uruguay, Guillermo immigrated here with his parents, and his search for greater professional and academic opportunities ultimately brought him to Ohio State in 2008. Guillermo became interested in the promotion of economic growth and social improvement in developing countries, which led him to choose the undergraduate career in economics.

Guillermo's service, scholarship, and awards represent an extremely high level of dedication, perseverance, and promise. He has received the Morrill Excellence Scholarship, the Federal Pell Grant, a grant from the OSU Freshman Foundation Program, and the National Buckeye Scholarship to The Ohio State University.

He currently tutors at the Economics Learning Center, providing free drop-in tutoring for students in introductory economics classes, for which he was selected through a highly competitive process. Guillermo is also working on his honors thesis entitled, "The Impact of Group Lending Strategies in Microfinance: Evidence from Rural Bangladesh." This past summer, Guillermo held an internship with the Ministry of Development in Montevideo, Uruguay, in their microfinance evaluation office. Finally with a current GPA of 3.89, his accomplishments in the classroom demonstrate his dedication to learning and to excellence.

Aside from his curricular achievements, Guillermo is an active and contributing force in on-campus involvement, especially for Latino

students. He is co-president of Strength, Unity, and Respect (SUR), an organization committed to the advancement of the academic success of Latino students at Ohio State in the form of a bi-weekly support group. SUR provides the men with the opportunity to come together to discuss the social, cultural, and personal events affecting their community. Guillermo is also a member of the Latino Student Association and is the UNIDAD event planner in the multi-cultural center.

Although unsure of his plans after graduation, Guillermo is exploring the option of pursuing a Ph.D. in economics and will probably specialize in development or political economy. Congratulations Guillermo.

Emily and Guillermo if you would like to say a few words.

Ms. Emily Panzari:

Thank you so much. I would like to especially thank Dean Gregoire and Lisa Durham for all of their support in my advocacy efforts. It has been truly a transformational experience in the College of Social Work. I would also like to thank Sue Bobson, who was my field instructor at Action for Children and my boyfriend Toby. Thank you OSU!

Mr. Guillermo Bervejillo:

Thank you ladies and gentlemen. I would like to thank my family and friends as well. Meredith, who is sitting has been critical to my academic career. I was told to share a story or memory of my time here at the University so I would like to go ahead and share something that I have learned here if I have the time.

I chose my career here, my undergraduate major somewhat naively thinking that through economics I would be able to understand the world. I think that most people have that their first fall that they think that they can explain the world through one science. The main reason I chose economics was to understand the world, but also the poverty and the inequality, all these problems that we see. As I learned, went to class, and had all of these theories and models, it was really exciting and I really enjoyed my time there. But I realized that these problems themselves mystify my teachers—things that they cannot explain. What it comes down to is this idea that what the goal is in economics is economic efficiency, so it leaves behind those problems. This was mystifying for me in my turn. I considered many options, but I thought of the founding fathers of this country and the people in Tahrir Square and people all over the world, and I realized that economic efficiency is not necessarily what they are fighting for. It is actually freedom, democracy, and all these different things. I came to realize, economists are really smart people. The reason that economists have not solved these problems is not because they are not smart, but rather maybe because it is this obsession with economic efficiency and growth and all of these things. I think that is kind of my conclusion. Something that I have learned is that perhaps the answer is not necessarily economics, which is so vital to our society, such a huge part of our societal structure, perhaps it is something else and

something else we should look for and something that people in Tahrir Square, the Arab Spring and here in this country are fighting for. I would ask you all to join me in lending an ear to what those people are saying. Thank you.

Mr. Wexner:

Thank you very much. Dr. Gee, tell us what is going on.

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PRESIDENT'S REPORT

Dr. E. Gordon Gee:

Thank you very much. I am privileged to be with all of you today. Let me just say, I want to extend a welcome to our newest Board member, Corbett Price. As you know, Corbett is a national leader in health care management and consulting. Corbett has been deeply engaged in our academic medical center and the Fisher College of Business. He has provided key support to establish the University's Kirwin Institute of the Study of Race and Ethnicity and he is now our second charter trustee, joining Dr. Gil Cloyd serving in that capacity. So Corbett, welcome. We will eventually let you come up here by the way.

Before we move on, I want to comment on two other trustees that were honored last week by the University's Foundation. Les and Abigail Wexner received the Reese Medal in recognition of exceptional service in private philanthropy. As we noted in the event, Les' unprecedented record of giving began in 1962 as a fresh alumnus with five dollars. Where is it? It was a pledge and we are going to collect it today as a matter of fact. I say this very seriously, we all know how committed Les and Abigail are and how that commitment has deepened over time. No one is more grateful of that fact than I, so I just wanted to say that, Mr. Chairman, to you personally.

At the same time, the Gerlach Award was presented to Bobby Schottenstein and his great wife, Jeri. They were honored as outstanding volunteers in the University's fundraising effort for which we all know to be true. Bobby, congratulations to you and Jeri. It was a special night, it really was.

Also receiving the Gerlach award were Larry and Cindy Hilsheimer. We know the Hilsheimers, who are a dynamic duo and who have accomplished so much for this University and for the community, so I congratulate them.

Well, true to fall's typical form, these past several weeks have been always exceptionally full. Last week, I was proud to announce the naming of the University's comprehensive breast center in honor of Stefanie Spielman. She was an inspiration, as we all know, to countless patients and families across the country, and she was a very personal hero to me. Many of you know that my first wife, Elizabeth, died of breast cancer in 1991 and Stefanie's advocacy while she was so ill, I think, served as a beacon of hope to everyone. So by her life's

example, she taught all of us the meaning of grace, dignity, strength and perseverance. In this great facility, her legacy will endure.

The campus has played host to several other notable events and people this fall. Among the speakers on the campus were the chairman of the National Endowment for the Humanities and the chairman of the National Endowment for the Arts. Ken Burns, who spent some time with us, discussed his new documentary on the era of prohibition. Bob McDonald, the president and C.E.O. of Procter and Gamble, spent the day talking with faculty and students and discussing areas of potential new partnership. It was a wonderful day with Bob on campus.

Several prominent leaders in business and industry were at our Fisher College of Business last month with the National Middle Market Summit. At the summit, GE Capital announced a five-year, \$10 million partnership with the Fisher College, which includes a center housed at Fisher, which will explore the middle market economy, engage students, and provide training and networking opportunities.

Last month was also our annual parent and family weekend and the campus was full of students and their families. It is a joyful occasion and one that just continues to grow and grow. Dozens of our faculty delivered very short presentations and Mark Sullivan, who is the director of the United States Secret Service and the father of a freshman, gave the parent lecture. I will tell you that he sent me a plaque just recently naming me an honorary junior member of the Secret Service. That was actually his idea of a joke and the honorific does not entitle me to conduct any surveillance or to hide behind bushes or anything. I am just saying that to the students so they will know that.

A couple of weeks after parents and families left, we were happily swarmed by alumni. Archie Griffin, who reported on this yesterday, just came in as a matter of fact. Archie, right on time, the trumpets blared and Archie came in and his team put on a wonderful homecoming and alumni awards dinner, all of which were extremely well attended.

On the academic side, our Medical Center completed a very successful conversion to its new electronic record system a couple of weeks ago called "The Big Bang." More than two million patient records were converted. Doing so is important to patient care so Dr. Gabbe and his team have done a great job and are also saving the University a lot of money so congratulations to him and his team.

Our faculty members leading the semester conversion process are doing a great job. Think about it... three years - Normandy Invasion-- we are coming. Randy Smith and Steve Fink will have my lasting gratitude for the great work they do on this project. Randy was with us in Academic Affairs yesterday, as Judge Marbley noted, this is a wonderful job. They have coordinated efforts across 14 colleges, roughly 100 departments and schools, and our extended campuses. To my mind, the most important feature of this, though, is that it is not about conversion; it is about the fact that our faculty and our provost,

through his leadership, have taken the opportunity to really convert this to an opportunity to talk about learning and teaching in new and creative ways. We will move from a 1980s curriculum to one of the foremost, thoughtful, twenty-first century curriculums in this country and that refreshing perspective and effort will directly benefit our students in very critical ways.

My congratulations go out to Geoff Chatas on the highly successful issuance of century bonds several days ago. We, by the way, were the first public institution to do so and we did it at just the right time, locking in the lowest interest rates ever on this type of bond. This is one pillar, and the board knows this very well, in our strategy to fund the academic core of teaching and learning and to fuel future areas of excellence.

The University continues to extend its global engagements in better preparing our students for the world in which they will graduate. Since its opening a year and a half ago, our China gateway office in Shanghai has accomplished much and clearly has proven that this concept works. We are attracting substantially larger numbers of students from China and we are sending more and more students to study abroad. We are extending our reach with alumni throughout the region. Further, and more importantly, we are creating new opportunities for business and industry for Ohio businesses. This success has led us to plan the opening of our second gateway office that will be in Mumbai next March. We look forward to that opportunity to extend our reach even further.

Since my last report, I have been on the road visiting our Newark campus and the Rotary club there. I recently spoke at the joint gathering of the Cincinnati Commonwealth and Commercial clubs and early this week, I was in Washington, DC chairing a new commission on the future of higher education. The commission, which is a consortium of all the leading higher education groups in this country, is tackling the very important issues of student access, retention, and progress through degree, which will be the defining points of the twenty-first century. We are doing so with leaders of all the higher education groups represented at the table from community colleges to private institutions to the land grant research universities. Our work, by the way, which is highly unusual for any kind of commission, will be finished this next summer and my intent is to provide new thinking and address the issues in a comprehensive and successful way.

One amusing antidote, as I conclude my report. This past weekend was Halloween, of course, and the students were in great spirits as we all know. They are always in great spirits. Several tweeted and emailed me asking to borrow bow-ties and glasses. I did not do that. I discovered why when I received an invitation to a "Dress like Gee" party hosted by students in Taylor Tower. As a trick or a treat, I am not sure which, I showed up on a Sunday evening and the experience was like walking into a fun house filled with mirrors. I thought I was having an identity crisis on the first order but I will be wise to their ways next year.

Finally Mr. Chairman, let me just say this to all those that love this University and in particular this board, I just want to say in conclusion that as I enter my fifth year, I am a month into it, in leading this great University, I am even more engaged with the institution and more optimistic about its path and its future than I was on my first day, which was in this room in October 2007. Thank you, Mr. Chairman.

Mr. Wexner:

Comments, questions to the President? Let us shift to committee reports and we will begin with the Committee on Trusteeship: Alex Shumate.

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COMMITTEE REPORTS

Mr. Shumate:

Thank you, Mr. Chairman. I would like to highlight two items that are on our consent agenda: items one and two on behalf of the Committee on Trusteeship. Under tab one is the resolution for the appointment of a Charter Trustee. Our president has already introduced Corbett Price to us but I would like to add a little bit of further context to this appointment.

This position was established by the Board in 2009 and it was established on the firm belief that we could strengthen the governance capacity of the Board by adding individuals like Mr. Price who bring to the Board business, professional, public service, and civic backgrounds that are truly the type of attributes that add to the kind of quality around this Board table.

There were a number of guidelines that were established by the Board and those included that the following attributes would be those that we would consider in this appointment. That they would be an Ohio State alumnus or friend of the University; also a person who was successful in his or her chosen field or profession; have state, national, and international prominence; have the ability to advocate for higher education; and possess expertise in areas deemed critical to the university as well as a willingness and ability to offer counsel to the board, the president, and the senior leadership of the University. On behalf of the Committee on Trusteeship, I would like to offer the following resolution: Whereas Corbett A. Price of New York City is an accomplished alumnus of The Ohio State University, and has, by a record of extraordinary service to the University on the Medical Center Board, the Foundation Board, the Dean's Advisory Council of the Fisher College of Business; by a career of significant accomplishment as the founder, chair, and CEO of Kurron Capital Health Risk Management, and by his expertise in areas critical to the mission of this University and to the work of the Board of Trustees, I would like to offer this resolution for acceptance and positive vote by the board as a part of consent agenda. Mr. Price, would you stand up and receive our congratulations?

Secondly, Mr. Chairman is a resolution that revises the committee appointments for the academic year 2011-2012. There is an annotated copy of the new committee assignments under tab two. We offer those as well for consideration and adoption by the Board and also, Mr. Chairman, the Committee on Trusteeship continues to look at our committee structure to ensure that our committees and our work groups are properly aligned with the strategic imperatives, initiatives and priorities of the University and we continue to look forward to providing progress in that area as well. That completes my report.

Mr. Wexner:

Thank you, Alex. Questions, comments? Congratulations Corbett. We are going to have a chair for you and work piled up.

Bob Schottenstein, Audit and Compliance.

Mr. Schottenstein:

Thank you, Mr. Chairman. The Audit and Compliance Committee met yesterday at 10:30 and there were a number of items on the agenda. I am going to talk about two of them and then ask, if he would, Mr. Chatas to take the others.

First and very briefly, one of the items that will appear on our consent agenda, Dr. Gee referred to it in his comments, has to do with the formal authorization of the second gateway operation for the University. The first being in China and this one being in Mumbai, India, and the committee approved that and that will be on the consent agenda.

The other item I would like to talk about for just a moment has to do with what has become the lion's share of our committee's work, which is the University wide compliance review. As everyone here knows, this inward look at all of our compliance processes within the University really began as a result of the issues that had arisen within our Athletic Department and, I think to the credit of this board and this institution, we viewed those issues as an opportunity for us to take a look at how we do things and strive to get better.

To help us with that effort, we retained the services of outside consultants: Protiviti and the law firm Dewey and LeBoeuf, who are managing this compliance review on our behalf, reporting to the Audit and Compliance Committee. The work of the consultants consists of three phases. The first phase, which is essentially complete, and we received a report on that yesterday. The three phases are: First, the comprehensive review and inventory of all compliance efforts within the University. Obviously, we have a compliance department within athletics, within medicine, within research, and so forth. There are approximately twelve distinct areas that our consultants have looked at to understand the organizational structure that exists within those compliance areas, the people responsible for the work, who they report to, what their qualifications are, what kind of protocols exist within each one of these areas in terms of manuals and guidelines and so forth. The first phase, which is designed to give us a comprehensive

understanding of how we currently do things, is complete and was a very extensive effort and a lot of hard work has gone into it.

We are now about to embark on the second phase, which is the very critical benchmarking phase, where the consultants will look, not just throughout higher education and how other institutions run their various compliance departments, but also look to private industry and other organizations in the nonprofit world. It is expected that that phase will be complete sometime around year end.

Following that, we will spend the next several months just after the first of the year dealing with recommendations for possible restructuring and improvement. I think I speak for all members of the Audit and Compliance Committee in stating that this is a robust process. It is one that I think is very serious and very important, not because we have serious issues, but because this is in many respects the underbelly of the University in terms of how we function and I think that it is something that we all embrace in an enthusiastic way. The consultants were very open in pointing out that they have had a very high level of cooperation throughout the University, all units, whether it be medicine, research, athletics, and so forth in terms of their willingness to share information, as we would expect and view this as an opportunity to refine and improve our systems where it is appropriate.

With that, I would like to call on Mr. Chatas to discuss the other items we reviewed at our meeting.

Mr. Chatas:

Thank you, Mr. Schottenstein. We covered two other items. The first I reported on: Senate Bill 6. To remind you all—the State of Ohio requires each public university annually to report certain financial metrics which the state then uses to monitor the fiscal health of the public universities. The ratios are weighted and a composite score is determined. That score is between zero and five and any institution with a score 1.75 or lower is subject to a fiscal watch by the State of Ohio. I am pleased to report that our score was a 4.2 on that five-point scale and that is the same score that we had the prior year representing a strong fiscal performance.

The final item at the Audit Committee—we had a visit with our external auditor, Rick Stover, from Price Waterhouse Cooper, and he reported to the Audit Committee on the status of the audit of the fiscal year 2011 financials. Again, I am pleased to report that we received a clean audit for the University with no material weaknesses and no significant control issues. Finally, he reported on our inaugural audit of the health system where we audited the health system statement of net assets. This was the first step of audit for the full audit of the health system for next year and, again, we received a clean audit for the health system with no material weaknesses and no significant control issues emphasizing the strength of the financial controls of the institution. This concludes our report.

Mr. Wexner:

Questions, comments? Thank you very much, Geoff. Advancement Committee, Gil.

Dr. Cloyd:

Thank you, Mr. Chairman. The Advancement Committee covered several agenda items. We first of all received a series of reports from Mr. Katzenmeyer and Mr. Griffin on a number of key advancement activities that occurred in recent times. I will highlight just a few of them.

First of all, as President Gee noted, we had this combined approach with GE Capital for the National Middle Market Summit that we had here on campus and it was in its own regard a huge success. Two things I really want to highlight from that: Number one is the very generous \$10 million, five year gift that we received from GE Capital, which will really allow for the creation of this National Center for the Middle Market. I think that is wonderful and it is clearly the kind of thing that we will be wanting to see even more of in the future of Ohio State as we talk about being the economic growth engine for this state because this is all going to be directed to how we can create more successful enterprises in the part of the market which has the largest job population. Around it, Ohio State, and with good work from our people, just received outstanding positive media attention. I think the two things I will highlight were to have CNBC on campus doing their day here. From an Ohio State aspect, there were over 70 minutes of time on CNBC that day directly tied to what was going on here at Ohio State. And total media impressions were over 306 million that the University received after that Summit so the nature of the work itself is wonderful and the gift is wonderful. It is directed right at one of the key things we want to do at the University, and I think we leveraged it really well in creating positive attention for the University.

We also mentioned that with a growing use of social media as a source of core communication, we have engaged for a year Mindset Digital, who will on campus provide in-depth training to 150 staff on social media use and for another 500 members of Ohio State University, and this includes deans and others, an abbreviated training course with the intent to take a lot of folks who do not really understand social media and get them to where they can utilize it because, as we all recognize, that is really a growing way that the world wants to communicate today.

Mr. Griffin outlined some Pelotonia results. We talked about this last time so I will not talk in detail. Three things I want to highlight: that event again raised over \$10 million for the James as I mentioned in our last session. This is now the largest annual fundraiser for Ohio State University—going from nothing a few years ago to now being our largest annual fundraiser, and positive outlook in the future is great. I would also like to highlight since Archie was the Team Buckeye leader that they turned in \$1.8 million to the Pelotonia and, relative to the Advancement team that participated in that Pelotonia, raised \$94 thousand so really some terrific work there.

Archie then outlined a number of things that have been going on in the Alumni Association, a lot of exciting things. I will not go into all of them but as you all know this has been a year that we have highlighted our alumni activities. Two things of importance as we think about the advancement model, they use the Alumni Founder's Day as an opportunity to engage alumni associations around the county in a civic project. Not including the ones that are here in Columbus, Ohio, we ended up with 30 of our distributed alumni association members involved in this. When we think again of advancement, it is just a tremendous opportunity because we are engaging our alumni in something that we want to do, doing an important civic project in their community, so it is the opportunity not only to create a better and stronger engagement with those alumni, but also in terms of advancing Ohio State University, creating positive awareness of Ohio State.

The final thing that I mentioned that Archie provided is that they had their Alumni Leaders' Conference. This is a continuing pattern of what the Alumni Association has been doing to even more fully engage the number of alumni associations that we have around the country. As you know, we want to triple our number of advocates and ambassadors around the nation and our regional alumni affairs organizations are going to be very key to being able to do that so this is another way that we, working here from the campus, can better engage those alumni organizations.

We then heard a report from Mr. Gurd on a task force that had been developed in Advancement as we are working to go to the next levels in our advancement model. This task force was established to assess and make recommendations on how the University could take advancement to that next level. There have been ten members on the task force representing a number of different academic and administrative areas and it has been really starting to get a focus on how we successfully integrate the different elements that comprise the advancement model—fundraising, alumni relations, and communications. But now, the task force is starting to look at it more specifically at the unit and college level, so that its goal has been to develop recommendations which would support how we can move forward effectively, and not only become more effective, but also have a more efficient use of resources. Over a three-month timeframe, the task force members met and had in-depth conversations with 30 deans and vice presidents who provided their feedback on the perceptions, understanding, and concerns about the advancement model. The members sought to get input on some of the services which we have individually within units, some of which are shared, and to understand what the colleges and the units feel would be very important to them as they look to the kind of services that can be provided in the advancement model.

The conclusion of that is that three units have agreed to be early adopters and we are going to treat those as learning labs: Arts and Sciences; the College of Food, Agricultural, and Environmental Sciences; and the Athletics Department. It is a nice distribution of diversity, of type of unit within the University overall, and as I said, the goal is to really use these as learning labs so that we can understand what are some of the core activities that are really essential to doing

the advancement model well and identify where we have potential barriers. It is also an opportunity to do some experimentation around what seems to work best. I really publicly want to acknowledge the work of this team. It is some excellent work and it is going to be very helpful to us going forward.

We then had a review, an update I should say, on the team that is being put together and chartered by the Advancement Committee called the Advancement Framework Planning Team. The intent of this team is to accelerate our progress and build on all the work that has been done, but really accelerate our progress to get to the best strategy and a fully operational model. The goal that we have set is to complete the work of this team between now and next July.

I would just like to read off the membership for the Board so you will understand who is on the team. I will be chairing this team. Linda Kass, who is our Vice Chair of Advancement, will also be on this team. We will have Provost Alutto, Melinda Church, Jeff Kaplan, Senior Vice President for Advancement, and Kathleen McCutcheon, our Chief Human Resources Officer, on the team from the University. Kate Wolford, the Associate Vice President of Advancement, will be on the team and the project leader. Other external people that will be helping us on this team are Phil Duncan, the Global Design Officer of P & G, who also is a member of the Advancement Committee, Chris Ito, who is a member of the Alumni Association Board, and Sharen Turney who is the President and CEO of Victoria's Secret.

We think that we have put together a good team that can help us. We plan to engage a firm with expertise in marketing and communications to help us in that regard. We had previously distributed an RFP. We have been in the process now of evaluating responses and interviews with teams and we anticipate in the near future that we will select the firm that we want to have help us in this regard. Our goal is really to have the first team meeting up and running in early December.

Finally, we had a report on development activities. To date, we have raised a little over \$65 million versus our \$356 million goal for the year, which I acknowledge is a bit of a stretch based on past experience. We are a little over 18% toward our goal in 25% of the time, so we are a little behind at this point, but again, I think we are feeling overall positive about where things are headed.

Also, I would like to mention that we did talk about, as we are moving forward in the campaign, the case statement work, things that we need to get ready as we are still in our quiet phase. We are moving along nicely and we are anticipating, by the end of this year, that we will have all of the materials that we need in hand so that we will be able to start contacting people and having discussions as we particularly seek leadership level gifts.

On the consent agenda, we have three items that the committee is recommending for approval. One: the Foundation Board report. Two: what has already been mentioned by the president—the Stefanie Spielman Comprehensive Breast Center. And then thirdly, some real property in Powell, Ohio. The only thing that I would acknowledge on

that is that we are recommending that while we will take on that property, there will be a three-year time before the sale, but the University already has a plan on how that will be effectively used during that three-year period. That concludes my report.

Mr. Wexner:

Thanks Gil. Any questions, comments? Bob.

Mr. Schottenstein:

I will just make a brief comment that is sort of a benchmarking note that I wanted to share with everybody. Gil talked about Pelotonia and what an unbelievable success it has become in such a short period of time. Just by way of history, this is our third year and Gil talked about the \$10 million goal. I actually think it will be quite a bit more than that and that achievement will be met just in year three. Last year, the achievement was \$7.5 million. Year one, it was \$4 plus million, so in three years, close to \$25 million net. The reason I am bringing it up, in our first year we netted over \$4.5 million. A friend of mine who happens to be on the Board of the University of Miami at Coral Gables, a fellow home builder who is chairing their first "Pelotonia"—they don't call it that, but it is patterned identically to ours—in Miami tomorrow was bragging to me, shortly after Miami beat us on the football field, about what a great event they are going to have this year with the Miami Dolphins and the corporate community and Miami being behind this event. I asked him how much they were going to raise in year one and he said, "It is just a home run for the University; we are going to raise \$535 thousand," which is a great amount for them, for a first year fundraiser, but in fifty years they will catch us. I just think it speaks volumes, not just about Tom Lennox and those that have organized and put together the event, but the generous corporate support that we have had that we have acknowledged before but it is just the heart and soul of Ohio State and what has been accomplished in such a short period of time.

Mr. Wexner:

Thank you. Jerry, are you going to report for Ron in Physical Environment?

Mr. Jurgensen:

Thank you, Mr. Chairman. Ron Ratner had a commitment that he had to get to and could not stay for this part of the Board meeting. We had five items on our agenda this time. The first of which was to get a report on the North Residential District Transformation. As everyone knows, this is part of a comprehensive strategy of Gordon's to improve the student experience here at Ohio State. This particular aspect of that strategy involves property, or more specifically housing. We got a little update of what is going on with respect to that, at least the north residential district part of that. The newest thing to have taken place relative to where you all are in understanding would be that we have gone through a process of selecting an architect to help lead the planning for that part of the campus. There was an RFP that was put

out and a number of firms responded to it. There were some site visits to different projects that these architects held up as examples of the kind of work that they could do. All of that then enabled us to make a decision and we selected one. We will be going into the next phase of that planning, which not only involves planning with respect to the real estate, but also more work done on the whole second year experience and what that is going to involve from a programmatic point of view, not just from a property point of view, which the Committee thinks is essential in making the decision to go forward with the financial commitment, which will be required to carry out the housing part.

The second topic was capital planning and, again, this is an area of financial management that continues to improve throughout the University in terms of not only the process being approved, but also the outcome of the projects that are underneath it. This is another example in the University where the notion of One University is clearly coming into play. We have really grown out of a system which was largely college or unit based into an approach for capital allocation that gets informed by the overall strategic planning of the University, the academic plan of the University, as well as the master plan. So it is much more integrated and clearly demonstrates that the issues of capital planning are being examined from multiple vantage points, which I think will lead to significantly better decisions.

The third item was some framework updates, just on some different projects, some of which are continuations or add-ons to things that we have already approved or talked about and, in one case, is something new. The add-ons are in the consent agenda.

There were three items for us in the consent agenda. One has been pulled off. All the work necessary to talk about this one, which is the indoor golf facility at Scarlet, has not been completed so we will take that one up at a later date. Of the two we did go forward with to talk about and approve, the first deals with the Ag Engineering building at Wooster, which is part of OARDC. This is one of the buildings that was severely damaged in the hurricane last September. That item will be on the agenda to go forward with the construction of a new building. The second is the South Campus central chiller plants, a \$77 million total project. This is the one that we actually had an opportunity to drive by on the bus as we were going over to tour the hospital building, so we have that one on the agenda as well.

Our next item was the sale of real estate. We not only acquire real estate and build real estate; sometimes we actually even sell real estate. We had an opportunity to talk about the sale of land that the University got by way of a gift awhile ago up in Dublin, so that is in the consent agenda as well. It is 17 acres located in Dublin, Ohio.

We too, as Advancement did, talked about the acceptance of some real property which is the thing that Gil referred to. That was our work.

Mr. Wexner:

Thank you. Questions, comments? Then let's move to Medical Affairs, Alan.

Mr. Brass:

Thank you very much, Mr. Chairman. We also had five items on the agenda for the Medical Affairs Committee. The first, Jerry just eluded to; we started off Thursday morning with the tour and I know that many of you were able to join us on the bus. The steel is going up, the concrete is being poured, the water is being pumped, and it gave us a perspective of how big that building really is. Picture our Ohio State Stadium and the length of the building is one-and-a-half football fields long, and the height will be one football field high when we are all done. It is going to be a magnificent, magnificent health care center when we are finished with it.

The team seems to be doing wonderfully. We are on time, we are on budget, and those are always good words. Our safety record is looking very, very good and those of you that were able to join us on the bus, I think had a chance to see the size of this enterprise that is going up. The University Board and the management took a big risk as it related to approving a capital project of this size, and it is good that all the numbers and everything are holding just perfect.

The second thing I would like to do is that we have some good news items. Dr. Gabbe has joined us at the microphone and the good news items Steve delivers. If there is bad news, I promised I would carry the load on that, so Steve.

Dr. Gabbe:

Thank you, Mr. Brass. I am really pleased to represent our Medical Center team and bring you some exciting news. I first want to thank Judge Marbley for his willingness to represent the Board on our exciting near east side improvement project or PACT, Partners Achieving Community Transformation. He will be working with Fred Ransier, who chairs that committee, with Don Tyler Lee, the University's representative on site, and with Elizabeth Sealy, who is the Executive Director of University Hospital East.

We had some wonderful news just two weeks ago that Carlo Croce, one of our most distinguished scientists and chair of our Department of Molecular Virology, Immunology, and Molecular Genetics, has been named to the Institute of Medicine. Carlo will be the eighth member of the University to be named to that honor. In 2008, we had two Institute of Medicine representatives; we now have eight. The addition of Dean Lockwood was our seventh, and now Carlo is our eighth. Our aspirational peer institutions would have about 15 so that is our goal, not only so that we have that number, but so that our most outstanding physicians, nurses, and scientists have a chance to interact at that level with national and world leaders in medicine. I will keep you updated on that progress.

We received some exciting news that Gail Marsh, who is our Chief Strategy Officer for the Medical Center, will be named a YWCA Woman of Achievement. It is a great honor and we are very proud of Gail for being recognized.

We had some wonderful news from the University Health System Consortium just a few weeks ago. This is a group that assesses the quality and safety of patient care across the academic medical centers in the United States. They review over 100 academic medical centers and their 250 affiliated medical centers, and we were named to the top ten list; the only hospital in Ohio named to that elite group. What is really important about the UHC distinction is that they look at the really important outcomes. For example, our mortality rate for all hospitals, all academic medical centers, was the eleventh best of the observed of mortality rates in the country. Our effectiveness—that is the number of patients who come back to us after discharge – in readmissions, we were ninth. In equity, which means that when you come to our hospital, regardless of your socioeconomic status, your race or your gender, you will have equal and excellent outcomes, we were tied for the best in the country there. In efficiency, that is that we take great care of our patients and they are in the hospital for a relatively short length of stay, we were in the top ten for that also, so we are really proud of being in that elite group.

I want to thank President Gee and Dr. Cloyd for recognizing the change in the name of the James Care Comprehensive Breast Center to the Stefanie Spielman Comprehensive Breast Center. That was a very moving event for all of us and we are really pleased to recognize Stefanie and Chris and the family in that way.

I hope many of you saw the story in the *Dispatch* about the unique transplant that occurred at the Medical Center. In fact, in September, we set a record. We had 41 organ transplants. Great credit goes to Bob Higgins who leads that program, Mitch Henry and their team. The unusual transplant was a father and son, who now have both received kidney/pancreas transplants. They both have type I diabetes. The son had his transplant four years ago and the father went ahead and had his transplant just recently, so we are very pleased to serve patients that need transplants in that way.

Health Grades is an independent organization that also assesses health care outcomes. They review over forty million records from the Center for Medicare and Medicaid Services and they recently announced that we were one of their distinguished hospitals for clinical excellence. That included not only our overall hospital care, but our emergency medicine, critical care, neuro-sciences, pulmonary care, and stroke care, and when you look at the best doctors in Columbus, we have 90% of them; so it is not surprising that we would have that award from Health Grades.

Finally, I wanted to bring the Board up-to-date on President Gee's mention of the conversion of our electronic medical record system. This has been a five-year journey. We have been working with Epic, which is the dominant electronic medical record company in the country. We started in 2006, brought on the out-patient clinics individually in 2008, but then went to the conversion of our in-patient record in what President Gee described as the "Big Bang," or the "Go Live." It all happened at the stroke of midnight on Saturday, October 15, and it was very exciting to follow the progress. Our old system

went down at 12:01, and the new system was up within minutes. Every hour that went by, more and more patients were then converted from the paper record to electronic. At that time, we had 935 in-patients who were converted throughout the course of the day.

This is a great stress test for any medical center culture and, overall, we performed incredibly well. I would like to thank Phyllis Teater who was our chief information officer. Phyllis is here. Phyllis, thank you so much for all that you did. I think that we should give Phyllis a round of applause and Milisa Rizer, Dr. Rizer, who led our medical teams. It was the hospital leaders, the nurses, the doctors, the technicians, and anyone who takes care of patients that had to be trained to use this record—that was 14,000 people who were trained over a two-month period of time. In this conversion, we had to convert over two million patients to this new system, over nine million reports, over 34 million results and over 91,000 patient appointments that were in our system. We did it on the weekend so that, come Monday, we would be ready for the new patients that were coming to our clinic or patients admitted for elective surgery. It went beautifully, and that is not just our opinion. Epic had one hundred of their folks here and their senior consultant, Lisa Ross, said that this was their smoothest conversion, the biggest conversion that they had ever seen, and she said that she hoped that we could help them with others. I don't know if we would want to go through it again, but if we can help, we will.

What was really key was the organization to have SWAT teams that could descend on areas that needed help. That was true in Radiology and the ORs, 650 red-coated super users who were throughout the entire Medical Center—remember that is six hospitals with their command centers. We had 80 to 100 people taking in problems and solving them, and we had command centers at every hospital. We had a patient experience team going out to see if there were problems for the patients because care was delayed a bit that day. And we even had respite centers for the health care teams to go into where they could get a massage, get some snacks, take a deep breath then go back to work.

There were some problems around printing, around the ORs, and Radiology, as I may have mentioned, but overall it went very well and we are already hearing from the doctors, the nurses and the patients that now there is more time to spend with what they need to do, which is patient care, because they have to spend less time on the medical record. In fact, we are already realizing a savings of over \$70,000 a month in dictation because the doctors no longer have to dictate and wait for the transcription, etc.

We were concerned, and Mr. Price expressed at our Medical Center Board that we needed to be concerned, about our billings and collections because that system was converted. But we were up and going within ten days and we have already collected revenue through the new Epic system, so Corbett, that looks like it is going to work out pretty well. It was a great challenge, but I think we can all be proud of how the Medical Center came through that.

Mr. Brass:

Thank you very much, Steve. Just a couple of other quick items to cover the rest of the agenda. I do want to emphasize something: this conversion was the largest conversion in the country going to an electronic medical record system, and the importance of that will be known next year when we are, in fact, reimbursed again on quality and on service. By going to electronic medical records, we can track quality better than we have ever been able to track it right down to physician-specific and patient care outcomes and the patient service indexing. If we do not perform on that, we do not get reimbursed. If you readmit within thirty days, for the same diagnosis, you do not get paid. We are moving into a whole new paradigm as it relates to medical center financial reimbursement, patient care quality, and service. I think that we are in a very, very good position, and I will add one more thing in just a few seconds here.

I want you to be aware that on the scorecard, everything is looking good. We are up 2.8% on revenue gain this year, which is good. We are holding our own very nicely and all our key indicators are okay. Our soft spot continues to be admissions. Throughout the whole community it is. Throughout this whole nation it is, but we are also managing out expenses very, very well and the team is doing a good job on that.

I want you to be aware again that we have updated our long-range financial plan. Remember that we have had four or five of these now. We have updated again, and we are going to be taking some very proactive action now over the next couple of years to drop another \$50 million to the bottom line and take it to the expense base line to see if we can make the Medical Center even more efficient than it is right now. That will allow the University to continue its long-range strategic plan.

I want you to be aware that Cramblett Hall will be coming down in July. I want you to be aware that the research buildings are under construction. Those shelled-in floors will be coming live in 2012. Jerry mentioned the chiller plant is on its way up and it is a very large one. I think that 85% of all of the contracts on this very large project went to Ohio firms so far and our EDGE number is 21%, so we are holding very, very well overall there.

We do have two action items for today: items number three and number four. The first one is a pediatric faculty plan, the PAA as it is known down at Nationwide Children's Hospital, because of the fact that the faculty at Nationwide Children's Hospital is faculty from Ohio State University. We need to approve their practice plan as a part of the integration of our practice plan to make sure that we are fully synchronized between our two plans. It remains independent. They are the only practice plan that is off campus and that is why we have to do it this way. There is, on the consent agenda today, an action item to basically recognize that and to approve that.

The second item is an expression of appreciation. I have said that there were two big things that we needed to accomplish in order to get ready for health care reform. One was to get the MR up, and the

second one was to bring the group practice inside the Medical Center structure. Dr. Chris Ellison, for two years plus and his entire team, has been working so diligently to get that practice plan inside our Medical Center. The Medical Affairs Committee approved, and I hope our Board will approve through the consent agenda, an expression of appreciation to Dr. Chris Ellison and the team for just a yeoman's job of bringing all of our faculty, approximately 600 of our faculty and 300 plus pediatric faculty, into the Medical Center program and under our One University mantle. That is also in there and with that, Mr. Chairman, I will end my report.

Mr. Wexner:

Thank you. Any questions, comments? Gil.

Dr. Cloyd:

Mr. Brass, the lower admissions than what we have projected, are we at a point now where we can say that that is a real trend? Is it just something that we are at some interval where we are going to see lower admissions than what we expected or, as we start to look out over one to three years, do we need to revise our estimates on the admissions that we thought we would have in the Medical Center?

Mr. Brass:

Gil, that is an excellent question. We spent some time at the Medical Affairs Committee on that very question. Steve and Pete Geier and Mike Rutherford, the Chief Financial Officer, are going through an analysis right now to see if we have a new norm. My own feeling is that we are going to have a new norm in this country because, number one, the economic situation is not returning, so elective admissions are down. As long as the economics do not get better, a lot of electives, especially in plastics and ophthalmology and other areas like that, will continue to be weak. The second part of this is with the new reimbursement, I think there is a lot more pressure as it relates to making sure that the admissions are correctly done and making sure that the person needs to be admitted on an in-patient basis versus an out-patient basis of care. My best guess is that we are moving toward a new norm in this country but I will wait for the final, final results, Gil. Excellent question. I think that is going to have to be taken into account as it relates to the new budget for the next year here a little bit, and that is why I think the long-range plan, and really taking a look at our expense base and our revenue base and making us even more efficient, is going to be so critical. That is our one thing we have to watch.

Other members of the Committee, might have other thoughts—Bobby or somebody, anybody?

Mr. Schottenstein:

It is just population issues in greater central Ohio.

Mr. Brass:

That is true too.

Judge Marbley:

I think one of the other points to make is that we are moving more toward preventive care modeling. As we trend toward that we are going to see lower admissions too.

The board of the largest hospital system in Ohio, same trends. Ohio, I would say, is a little bit worse than some other states, you know, because of what is going on in the economy here, but it is a national trend.

Mr. Brass:

Steve, did you want to add anything else to that?

Dr. Gabbe:

I think the points you made are right on target. I would say, however, that our capacity caring for cancer patients is limited now because of our bed capacity. I believe, if Mike Caligiuri were here, he would agree that going forward with the new opportunities that we will have, we will see our cancer volumes raise.

Mr. Brass:

I think the other statement is also true, and that is that our equity, our efficiency of care that we are providing is definitely going up. There is no doubt about it. Each patient is using more resources. The admissions might be coming down, but the equity levels are going up. Just take the transplants as a good example—a record number of transplants. That is one of our areas that we have really recruited to and we are seeing the results thereof.

Mr. Schottenstein:

When admissions are down, the reduction in revenue going through the health system was not down near as much. It was a much less significant drop. Revenues per admission were actually higher than they have been.

Mr. Brass:

Mr. Chair, that completes the report.

Mr. Wexner:

Thank you. No other questions? Judge Marbley: Academic Affairs.

Judge Marbley:

Thank you, Mr. Chairman. The November 3 meeting of the Academic Affairs and Student Life Committee began with an update on progress

toward the goals of the University's strategic enrollment plan. Vice President for Strategic Enrollment Planning, Mr. Dolan Evanovich, who is with us today, reminded us that we as a Board had approved the enrollment plan last year, 2010. This five-year plan contains specific steps to enhance student quantity, quality, and diversity. In our inaugural year, total University enrollment increased by 0.5% over last year. At the Columbus campus, undergraduate enrollment increased by 2%. Our number of new freshman was up by almost 5.5% at 6,904. Among the new freshman, we welcomed a larger number of non-Ohio residents than last year when non-Ohio residents comprised 22% of our freshman class. The number of minority students was up by nearly 12%.

In fact, 18% of that class was first generation; something that President Gee will be able to remind us of at graduation this year. Most importantly, however, for the tenth consecutive year, the academic standing of this class surpasses the academic standing of the preceding class. Within the student body as a whole, minority student numbers increased by almost 7% reaching an all-time high of 18%, and this considered the Michigan case level so that was quite significant.

Mr. Evanovich advised us that our first-year retention rate held steady in 2011 at 93%, which places us among our peer institutions. The four-year graduation rate climbed by almost 6% to 59% and the six-year graduation rate has reached nearly 80%. Looking ahead, targets for 2012 include freshman enrollment of approximately 7,000 with ACTs averaging not less than 28.2. We want our first-year retention rate to increase to 93.5%, the four-year graduation rate to increase to 60%, and the six-year graduation rate to increase to 81%.

We also talked about targets as far out as 2015. I would like congratulate Dr. J and Dolan for truly outstanding work in this economy because all of our numbers and all of the key metrics with respect to our interim students are on the rise, and he is the chief architect of a fine and outstanding interim class. Mr. President and Mr. Chairman, through your leadership, the University and the administration and the Board have done a great job with strategies. We have done a great job with bricks and mortar, and we have done a great job, Mr. Chairman, with largess, but all of that would mean nothing if we do not have the outstanding students to take advantage of the opportunities that your collective work has provided.

We next heard from Dr. William Brustein, the Vice Provost for Global Strategies and International Affairs, who discussed plans for opening Ohio State's second global gateway office in Mumbai targeted for March 2012. Dr. Brustein outlined the core functions and achievements of the existing China gateway office in Shanghai, which opened in February 2010. He then explained how we hope to build upon this global foundation by extending the University's presence to India to capitalize on existing relationships. The core mission of the India gateway office would be to promote Ohio State in India, as well as to create opportunities for University stakeholders' collaboration with India's academic, government and business institutions.

Dr. Brustein discussed how the office will be funded, as well as the types of programs and services that it will offer to Ohio State students, faculty, alumni, and business partners. I will note parenthetically, Mr. Chairman, that the office in which the India gateway will be housed is prime real estate in Mumbai and is being provided to us by an Ohio State alum, a gentleman who graduated from Ohio State in the fifties.

We then heard from Vice Provost W. Randy Smith, who provided the Committee with reports on a couple things—first, on program reviews. Dr. Smith informed us that Ohio State has adapted the Northwestern University model for review of programs. That model calls for academic departments to partner with their colleagues and the Office of Academic Affairs in conducting a data-informed, analytic self-review. This review identifies issues and proposes strategies to address those issues and enhance academic qualities. The self-review is followed by a visit and report from an external team of peers and further consultation between the department, the college, and Academic Affairs.

Academic program reviews take place on a six-year cycle and include periodic progress updates between reviews. Ten to fifteen departments are reviewed annually. Program reviews often link to leadership changes, alteration of research direction or emphasis, and new academic program approaches. Reviews also help to integrate new faculty into the life of the unit and, in light of the commercialization initiative that we are institutionally undertaking, it is even more important now, as I think our Provost would agree.

Progress towards the goals and initiatives that emerge from the review become an integral component in planning and communications between the department, college, and Academic Affairs. Vice Provost Smith opined that to have maximum strategic effect. Program reviews will be aligned with University level strategic planning and because of this success, the program review format is being modified for use in other types of reviews.

Next, Vice Provost Smith briefed the Committee on Ohio State's academic centers and institutes, which are defined, established, and reviewed pursuant to the rules of the University faculty and guidelines from the Office of Academic Affairs. We presently have some 70 formally approved academic centers and institutes. The Vice Provost explained that the term "center" is widely used throughout the University to apply to a number of entities, including clinical group start-up initiatives and business centers.

Going forward, we will be monitoring the implementation of the new guidelines for the establishment of centers. A routine progress of center review at University and college levels will be implemented and broad university initiatives and their relationship to centers will be better defined.

We then endorsed the following: the naming of spaces in the Les Wexner Football Complex at the Woody Hayes Athletic Center; specifically, the Player's Private Entrance will be named the Buckeye Private Entrance and one of the football practice fields and the Super

Bowl Wall will be named the Harold Schumaker Family Football Field and The Super Bowl Wall.

We also endorsed the re-naming of the Farmer Family Art Gallery at Ohio State Lima as the Farmer Family Gallery. The re-naming of the John A. Prior Health Sciences Library to Prior Hall and the naming of the Comprehensive Breast Center as the Stefanie Spielman Comprehensive Breast Center. The meeting then concluded, Mr. Chairman, with our endorsement of a number of routine personnel actions.

Mr. Wexner:

Thank you, Monte. Any questions, comments? Thank you. Jeff, Finance.

Dr. Wadsworth:

Thank you, Mr. Chairman. Geoff Chatas presented three topics for discussion and then we had seven items for the consent agenda, some of which have already been discussed.

The first of the three topics was the quarterly financial update for the three months ending on September 30. It was a pretty positive report. Revenue was up about 8%. There were a few operating expenses that had increased. We learned about what those were and we are going to be monitoring them. No surprise to anyone - there were significant investment losses, but that is because of the markets and everyone in the room suffered from that, mostly because of what is going on in Europe and Greece continuing on this week. Maybe the cloud on the horizon is the research funding prospects because of the uncertainty of the fiscal year 12 and 13 budgets, something that is a national effect as well as we move into those somewhat uncertain times. Research funding right now remains very strong and we are expected to meet the financial budgets at the present time.

The second item that was presented was the annual scorecard of financial performance for the fiscal year which ended, of course, June 30. As compared to targets that were previously established, as I understand it back in 2008, there are eleven financial targets that are focused in six main areas. I will just comment on them quickly: liquidity, operating margin, debt, Senate Bill Six ratio, credit rating, and health system. The good news is that all eleven financial goals were above target so that score sheet was a nice row of green lights and we are pleased to see that.

The third item for discussion presented by Mr. Chatas was an annual reporting of the net deficit reports to the committee. This is a report that reflects deficits within a college or academic support unit and describes the operational plan to reduce or resolve that deficit. The good news here is that there was a \$44 million cumulative deficit in the prior year that has been worked down to \$27 million and there are plans in place for all of those 38 units that have a piece of that. We will hear about that on an annual basis.

There were then seven items for the consent agenda. I will talk briefly about the first four since they have not been mentioned.

Three of them were presented by Ms. McCutcheon and relate to amendments to three of The Ohio State University's various retirement plans. I will just read those plans for you since they may affect people in the room: the Ohio Public Higher Education Institutions' Alternative Retirement Plan, the University's Alternative Retirement Plan, and the Supplemental Qualified Retirement Plan. All of these were subject to amendments to comply with applicable laws, regulations, and so on, and those were approved.

The fourth resolution was presented to re-appoint four current members of the University's Self-Insurance Board. As you may be aware, the University self-insures in a number of areas and four members of that group were up for re-appointment. Mr. Reed Fraley, Mr. Dimon McFerson, Dr. Hagop Mekhjian, and Dr. Gary Katz, and they were all approved.

The final three we mentioned before were the Ag Building, the Chiller Plant, and the selling of land and the gifting of land, which is mentioned a couple of times. Some of these get pretty good scrutiny and that concludes the report of the Finance Committee.

Mr. Wexner:

Thank you. Any questions, comments?

Dr. Cloyd:

Jeff, relative to the units operating at a deficit, other than where there would be a strategic plan at an early investment stage, do we have any units left now that are operating at a deficit where we would not have a plan that would have that resolved within the next year?

Dr. Wadsworth:

I think I can say that we have a plan for all units. Geoff, are they all within a year or are some beyond a year?

Mr. Chatas:

We have a plan but they will not all be through in a year.

Dr. Wadsworth:

So they will not all be resolved within one year but there is a plan for each of the 38 items within that total of \$27 million.

Dr. Cloyd:

Okay, thank you.

Mr. Wexner:

Any other questions, comments? Last, but not least, Agricultural Affairs, Jack.

Mr. Fisher:

Thank you, Mr. Chairman. The early risers, aka the Ag Affairs Committee, met before breakfast this morning. I arrived early and, not surprisingly, Dean Moser and the Director of Agriculture were already there, but also in place were the Student Trustee and our banker, so we started early.

Our vision today, we are looking at both the challenge and the opportunity as we go forward with a search for the replacement of Dean Moser, and we will be working with President Gee in that activity here in the next several months.

In the oversight area, similar to what Academic Affairs looked at, we looked at trends in the College and student enrollment is up. We have over 30 thriving student organizations. We now have 21 study abroad programs. Scholarship money continues to increase with 72% of incoming students receiving some scholarship aid, and what we are always happy to report on, our placement still exceeds 90% of our graduates employed within six months of receiving their degrees. We are also very happy that 82% of those folks take their first job in Ohio. I think part of that is that we should recognize Dean Moser and his staff have a very strong working relationship with job fairs and over 120 companies frequently come to campus to meet with our students.

We also talked about curriculum review as we convert from quarters to semesters. It was a great opportunity in terms of making those changes in the course work to look at and review all of our majors and minors, and that has been part of this change. In addition, it was not just internally within the College, but it was incorporated with all academic units across campus. I think that is an important trend that we are striving for.

Lastly, we looked at all of our assets within the College and would remind the Board that we have a presence, both physically and in outreach, in all 88 counties of 16 sites. Five of those would be here on the main campus, but 16 sites across the state, and the importance of remembering that these are our laboratories and our research pilots that are part of our teaching resource and outreach within the College.

And lastly, as I mentioned, we did a final, maybe not the final, but a close to final review on the damage at OARDC. Total dollar amount now is just a little over \$30 million, but replacement and all the changes that were needed are pretty much in place and the Ag-Engineering Building and the green houses that were on several of the agendas for this Board meeting are part of that.

Mr. Wexner:

Thank you very much. Any questions, comments?

How early is that meeting?

Dr. Gee:

It started very early: 7:20.

Mr. Fisher:

It was early by my clock. I was just checking.

Dr. Gee:

I would just like to applaud Jack and the Committee for the fact that they have been great partners as we think about the transition of the College of Food, Agricultural, and Environmental Sciences. You know, losing Bobby Moser from that leadership role, not from the University, I keep telling him that he is just transitioning—he is a singularly significant loss because of the leadership Bobby has provided for 21 years, think about that, and done so very effectively. We all have our shoulder to the wheel, but thank you for your support and leadership and to the Committee.

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CONSENT AGENDA

Dr. Gee:

The consent agenda, good, let's see if I can get people to consent to something once. Today we have a total of 22 resolutions on the consent agenda; therefore, we are seeking approval for the following:

APPOINTMENT OF CHARTER TRUSTEE

Resolution No. 2012-20

WHEREAS the Board of Trustees established the position of Charter Trustee at its meeting on February 6, 2009, acknowledging that the establishment of such a position had the potential of further strengthening the governance capacity of the Board, noting that

WHEREAS The Ohio State University is one of the premier public land-grant institutions in the country and, in execution of its mission, embraces education on a state, national, and global scale; and

WHEREAS the complex and multi-faceted nature of the University – in its mission, its character, its constituencies, and its financing calls for extraordinary leadership at the highest levels; and

WHEREAS the governance of the University would be well served by Charter Trustees whose attributes include but are not limited to diverse cultural, geographic, business, professional, public service and civic backgrounds; and

WHEREAS the Board added a number of guidelines, including the following:

Charter Trustees shall be non-Ohio residents and shall be chosen on the basis of the following attributes: Ohio State alumna/alumnus or friend of the University; success in his or her chosen field or profession; state, national, or international prominence; ability to advocate for higher education; expertise in areas deemed critical to the University; and willingness and ability to offer counsel; and

WHEREAS Corbett A. Price of New York, New York, is an accomplished alumnus of The Ohio State University, and has, by a record of extraordinary service to the University on the Medical Center Board, the Foundation Board, and the Dean's Advisory Council of The Fisher College of Business; by a career of significant accomplishment at Kurron Capital, Kurron & Company, HCA, and Health Risk Management; and by his expertise in areas critical to the mission of the University and to the work of the Board of Trustees proven to be an exemplary embodiment of all of those qualities deemed most desirable in a Charter Trustee;

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees of The Ohio State University, hereby proposes the appointment of Corbett A. Price as a Charter Trustee of The Ohio State University to serve a three-year term commencing November 5, 2011.

**THE OHIO STATE UNIVERSITY BOARD OF TRUSTEES
RATIFICATION OF COMMITTEE APPOINTMENTS 2011- 2012**

Resolution No. 2012-21

BE IT RESOLVED, That the Committee appointments for 2011-12 are as follows:

**Academic Affairs and Student
Life Committee:**

Algenon L. Marbley, Chair
Brian K. Hicks, Vice Chair
Linda S. Kass
Janet B. Reid
Clark C. Kellogg
Evann K. Heidersbach
G. Gilbert Cloyd (Charter Trustee)
Robert M. Duncan
Kevin G. Boyle (Faculty
Member)
Leslie H. Wexner (ex officio)

Advancement Committee

G. Gilbert Cloyd, Chair (Charter
Trustee)
Linda S. Kass, Vice Chair
Brian K. Hicks
Clark C. Kellogg

TIMOTHY P. SMUCKER

Evann K. Heidersbach
CORBETT A. PRICE
John W. Kessler
Phil Duncan
Michael Clark (Alumni Assn
Member)
Donald H. Schriver (Alumni
Assn Member)
John B. Gerlach (Foundation
Brd Member)
David T. Kollat (Foundation Brd
Member)
Leslie H. Wexner (ex officio)

Agricultural Affairs Committee:

John C. Fisher, Chair
William G. Jurgensen, Vice
Chair
Timothy P. Smucker

Evann K. Heidersbach
James J. Zehringer (ex officio)
Leslie H. Wexner (ex officio)

Audit and Compliance

Committee:

Robert H. Schottenstein, Chair
John C. Fisher, Vice Chair
Ronald A. Ratner
Algenon L. Marbley
William G. Jurgensen
Brandon N. Mitchell
James Gilmour
Leslie H. Wexner (ex officio)

Committee on Trusteeship:

Alex Shumate, Chair
Janet B. Reid, Vice Chair
John C. Fisher
Linda S. Kass
Brandon N. Mitchell
G. Gilbert Cloyd (Charter
Trustee)
Leslie H. Wexner (ex officio)

Finance Committee:

Jeffrey Wadsworth, Chair
Alan W. Brass, Vice Chair
Alex Shumate

Walden W. O'Dell
John C. Fisher
Robert H. Schottenstein
Ronald A. Ratner
William G. Jurgensen
Brandon N. Mitchell
CORBETT A. PRICE
Jo Ann Davidson
Leslie H. Wexner (ex officio)

Medical Affairs Committee:

Alan W. Brass, Chair
Jeffrey Wadsworth, Vice Chair
Brian K. Hicks
Robert H. Schottenstein
Algenon L. Marbley
Janet B. Reid
CORBETT A. PRICE
Leslie H. Wexner (ex officio)

Physical Environment

Committee:

Ronald A. Ratner, Chair
William G. Jurgensen, Vice
Chair
Walden W. O'Dell
Clark C. Kellogg
Evann K. Heidersbach
Leslie H. Wexner (ex officio)

APPROVAL OF PEDIATRIC FACULTY PRACTICE PLAN

Resolution No. 2012-22

Synopsis: Approval of recognition of faculty practice plan owned by Nationwide Children's Hospital is proposed.

WHEREAS effective April 8, 2011, The University's Board of Trustees established the Faculty Group Practice within the Office of Health Sciences for the purpose of employing the physician faculty while still maintaining Ohio State University Physicians, Inc. as the College Central Practice Group to administer the patient care practice of all its members including collection of fees, payment of all members' patient care costs and expenses, departmental academic enrichment and teaching and research fund payments as well as distribute all Practice Income to the Faculty Group Practice organization; and

WHEREAS some Ohio State University faculty members practice at Nationwide Children's Hospital ("Children's"); and

WHEREAS the faculty who practice at Children's are also required to practice through an approved faculty practice plan:

NOW THEREFORE

BE IT RESOLVED, That Children's shall serve as a practice site for the faculty of the Department of Pediatrics of the College of Medicine who

provide services to children, and be available as a training site for the University's other educational programs; and

BE IT FURTHER RESOLVED, That Pediatric Academic Association, Inc., shall be approved as the faculty practice plan for the Department of Pediatrics within the College of Medicine.

EXPRESSION OF APPRECIATION

Resolution No. 2012-23

Synopsis: Resolution of appreciation for the tireless efforts of the physician leadership to support and create the Faculty Group Practice which employs the physician faculty of The Ohio State University College of Medicine.

WHEREAS the Ohio State University Board of Trustees first established "The Ohio State University College of Medicine [and Public-Health] Medical Practice Plan for the College Central Practice Group (the "Practice Plan") effective December 15, 2002 for the purpose of advancing the goals of The Ohio State University College of Medicine ("COM") to provide education, research and service in medical disciplines through patient care services; and

WHEREAS the University Trustees determined it to be essential to full integration under an Integrated Model that OSU Physicians, Inc. ("OSUP") employed physicians be employed solely by the University, and together with the physicians in the University's Specialty Care Network, practice within a newly constituted Faculty Group Practice; and

WHEREAS the University Trustees, effective April 8, 2011, authorized the creation of the Faculty Group Practice organization within the Office of Health Sciences for the purpose of employing the physician faculty of the University while still maintaining OSUP as the College Central Practice Group to administer the patient care practice of all its members including collection of fees, payment of all members' patient care costs and expenses, departmental academic enrichment and teaching and research fund payments as well as distribute all Practice Income to the Faculty Group Practice organization; and

WHEREAS the Senior Vice President for Health Sciences, the Dean of the College of Medicine and the leadership of the College of Medicine working together with the leadership of OSUP have worked diligently toward the successful clinical integration of the physician faculty beginning July 1, 2011:

NOW THEREFORE

BE IT RESOLVED, That The Ohio State University Board of Trustees and its Medical Affairs Committee on behalf of the entire University, expresses its deepest appreciation to OSUP's leaders and administrators under the extraordinary leadership of E. Christopher Ellison, M.D., for having given tirelessly of their energy, talent, knowledge and insight to the initial and ongoing clinical integration of the physician faculty; and

BE IT RESOLVED, That The Board of Trustees and its Medical Affairs Committee, recognizes the contributions and dedication of each of these outstanding physicians and administrators individually and collectively, to

both the provision of predictive, preventive, personalized and participatory medicine to our patients and to the University and The Ohio State University Medical Center and looks forward to their continued service with The Ohio State University, The Ohio State University Medical Center and their patients in the years ahead.

NAMING OF THE PLAYERS' PRIVATE ENTRANCE

Resolution No. 2012-24

**In the Les Wexner Football Complex
At the Woody Hayes Athletic Center in
the Department of Athletics:
Buckeye Private Entrance**

Synopsis: The naming of space in the Les Wexner Football Complex at the Woody Hayes Athletic Center, located at 535 Irving Schottenstein Drive.

WHEREAS this state-of-the-art facility, originally dedicated in 1987 in memory of the late Woody Hayes, has been redesigned to improve the teaching environment and solidify the Buckeyes' football practice facility as one of the nation's best; and

WHEREAS the renovated Les Wexner Football Complex at the Woody Hayes Athletic Center will advance Ohio State's athletic program and help attract and retain the best prospective student-athletes; and

WHEREAS Kenneth E. Carpenter has made significant contributions towards the Woody Hayes Athletic Center in the names of Keith and Brenda Carpenter and Kenneth and Robin Carpenter:

NOW THEREFORE

BE IT RESOLVED, That in accordance with paragraph (F) of rule 3335-1-08 of the Administrative Code, the Board of Trustees approves that the Player's Private Entrance be named the Buckeye Private Entrance.

NAMING OF A FOOTBALL PRACTICE FIELD AND THE SUPER BOWL WALL

Resolution No. 2012-25

**In the Les Wexner Football Complex
At the Woody Hayes Athletic Center in
the Department of Athletics:
The Harold Schumaker Family Football Field
The Super Bowl Wall**

Synopsis: The naming of spaces in the Les Wexner Football Complex at the Woody Hayes Athletic Center, located at 535 Irving Schottenstein Drive.

WHEREAS this state-of-the-art facility, originally dedicated in 1987 in memory of the late Woody Hayes, has been redesigned to improve the

teaching environment and solidify the Buckeyes' football practice facility as one of the nation's best; and

WHEREAS the renovated Les Wexner Football Complex at the Woody Hayes Athletic Center will advance Ohio State's athletic program and help attract and retain the best prospective student-athletes; and

WHEREAS Tina and Byron Trott have committed to provide significant contributions to the Department of Athletics through the Trott Family Foundation:

NOW THEREFORE

BE IT RESOLVED, That in accordance with paragraph (F) of rule 3335-1-08 of the Administrative Code, the Board of Trustees approves that the practice football field and Super Bowl Wall in the Les Wexner Football Complex at the Woody Hayes Athletic Center be named The Harold Schumaker Family Football Field, and The Super Bowl Wall.

RE-NAMING OF FARMER FAMILY ART GALLERY TO THE FARMER FAMILY GALLERY

Resolution No. 2012-26

Synopsis: The space located in Reed Hall on the Lima campus was named the Famer Family Art Gallery on April 2, 2011, in recognition of Martha Farmer, who provided significant contributions to the Lima campus for over twenty years.

WHEREAS the Martha Farmer family wishes to provide more flexibility for the gallery to include a variety of forms of art; and

WHEREAS the family feels the new name would provide this flexibility:

NOW THEREFORE

BE IT RESOLVED, That in accordance with paragraph (F) of rule 3335-1-08 of the Administrative Code, the Board of Trustees approves that the aforementioned space be re-named the Farmer Family Gallery.

RE-NAMING OF THE JOHN A. PRIOR HEALTH SCIENCES LIBRARY TO PRIOR HALL

Resolution No. 2012-27

Synopsis: The building located at 376 West 10th Avenue on the Columbus campus was named The John A. Prior Health Sciences Library on June 2, 1988, in recognition of John A. Prior, faculty member and former dean of the College of Medicine.

WHEREAS the building is no longer used exclusively for a health sciences library; and

WHEREAS the building currently houses departments from other colleges as well as centers and offices:

NOW THEREFORE

BE IT RESOLVED, That in accordance with paragraph (F) of rule 3335-1-08 of the Administrative Code, the Board of Trustees approves that the aforementioned building be re-named Prior Hall.

**DEGREES AND CERTIFICATES
AUTUMN QUARTER COMMENCEMENT**

Resolution No. 2012-28

Synopsis: Approval of Degrees and Certificates for autumn quarter is proposed.

WHEREAS pursuant to paragraph (E) of rule 3335-1-06 of the Administrative Code, the Board has authority for the issuance of degrees and certificates; and

WHEREAS the faculties of the colleges and schools shall transmit, in accordance with rule 3335-9-29 of the Administrative Code, for approval by the Board of Trustees, the names of persons who have completed degree and certificate requirements:

NOW THEREFORE

BE IT RESOLVED, That the degrees and certificates be conferred on December 11, 2011, to those persons who have completed the requirements for their respective degrees and certificates and are recommended by the colleges and schools, and that the names of those persons awarded degrees and certificates be included in the minutes of this meeting.

HONORARY DEGREES

Resolution No. 2012-29

Synopsis: The awarding of honorary degrees is recommended for approval.

WHEREAS the Committee on Honorary Degrees and the University Senate, pursuant to rule 3335-5-488 of the Administrative Code, have approved for recommendation to the Board of Trustees the awarding of honorary degrees as listed below:

Donald E. Kagan	Doctor of Humane Letters
Douglas S. Massey	Doctor of Social Science
Keith L. Moore	Doctor of Science
Peter Nowell	Doctor of Science

NOW THEREFORE

BE IT RESOLVED, That the above honorary degrees be awarded in accordance with the recommendation at a time convenient to the University and the recipient.

PERSONNEL ACTIONS

Resolution No. 2012-30

BE IT RESOLVED, That the personnel actions as recorded in the Personnel Budget Records of the University since the September 9, 2011, meeting of the Board, including the following Appointments, Reappointments, Appointments of Chairpersons/Director, Professional Improvement Leaves, Professional Improvement Leave – Change in Dates, Professional Improvement Leaves – Cancellation, Emeritus Titles, be approved.

Appointments

Name: HERBERT B. ASHER
 Title: Senior Vice President
 Office: Government Affairs
 Term: October 1, 2011, through September 30, 2014

Name: CHRISTOPHER M. FAIRMAN
 Title: Professor (The Moritz College of Law Alumni Society Designated Professorship in Law)
 College: Moritz College of Law
 Term: December 1, 2011, through November 30, 2016

Name: PETER E. LARSEN
 Title: Professor (The Dr. Larry J. Peterson Endowed Professorship in Oral and Maxillofacial Surgery)
 College: Dentistry
 Term: October 1, 2011, through September 31, 2015

Reappointments

Name: CASEY W. HOY
 Title: Professor (W. K. Kellogg Foundation-endowed chair in ecological management)
 College: College of Food, Agricultural, and Environmental Sciences
 Term: July 1, 2011, through June 30, 2016

Name: BOBBY D. MOSER
 Title: Executive Dean
 College: Professional Colleges
 Term: October 1, 2011, through June 30, 2012

Name: KEITH L. SMITH
 Title: Professor (The George R. and Genevieve B. Gist Endowed Chair in Ohio State University Extension)
 Unit: Ohio State University Extension
 Term: July 1, 2011, through June 30, 2016

Appointments of Chairpersons/Director

CAROLINE T. CLARK, Interim Director, School of Teaching and Learning, effective October 1, 2011, through August 31, 2012.

JOSEPH S. HOGAN, Interim Chair, Department of Animal Sciences, effective October 1, 2011, through September 30, 2012.

PAUL J. NINI, Chair, Department of Design, effective October 1, 2011, through July 31, 2013.

R. MARK SULC, Interim Chair, Department of Horticulture and Crop Science, effective September 1, 2011, through June 30, 2012.

Professional Improvement Leaves

GUO-LIANG WANG, Professor, Department of Plant Pathology, effective Autumn Quarter 2011 and Winter Quarter 2012.

CLAY H. SNELLER, Associate Professor, Department of Horticulture and Crop Science (Wooster), effective February 20, 2012, through June 8, 2012.

Professional Improvement Leave – Change in dates

MAURICE E. STEVENS, Associate Professor, Department of Comparative Studies, change from Autumn Quarter 2011, Winter Quarter and Spring Quarters 2012, to Winter Quarter and Spring Quarters 2012.

Professional Improvement Leave – Cancellation

GARY STEIGMAN, Professor, Department of Physics, effective Autumn Quarter 2011 and Winter Quarter 2012.

KWAKU L. KORANG, Associate Professor, Department of African American and African Studies, effective Autumn Quarter 2011 and Winter Quarter 2012.

EMERITUS TITLES

GARY A. ANDERSON, Agricultural Technical Institute - Administration, with the title Professor Emeritus, effective November 1, 2011.

LAWRENCE L. GABEL, Department of Family Medicine, with the title Professor Emeritus, effective November 1, 2011.

RICHARD P. GUNTHER, Department of Political Science, with the title Professor Emeritus, effective January 1, 2012.

ROBERT L. HAMLIN, Department of Veterinary Biosciences, with the title Professor Emeritus, effective November 1, 2011.

ERIC HERBST, Department of Physics, with the title Professor Emeritus, effective November 1, 2011.

MARIA C. JULIA, College of Social Work, with the title Professor Emeritus, effective November 1, 2011.

STEPHEN A. KOFF, Department of Urology, with the title Professor Emeritus, effective January 1, 2012.

GREGORY W. GOOD, College of Optometry, with the title Professor – Clinical, effective January 1, 2012.

ROGER F. BENDER, Ohio State University Extension, with the title Associate Professor Emeritus, effective November 1, 2011.

TRISHA LEE DAVIS, University Libraries, with the title Associate Professor Emeritus, effective November 1, 2011.

LINDA S. HOUSTON, Agricultural Technical Institute - Administration, with the title Associate Professor Emeritus, effective November 1, 2011.

PHILIP R. KROLL, Agricultural Technical Institute - Administration, with the title Associate Professor Emeritus, effective November 1, 2011.

RANDALL C. REEDER, Department of Food, Agricultural and Biological Engineering, with the title Associate Professor Emeritus, effective November 1, 2011.

GARY W. WILSON, Ohio State University Extension, with the title Associate Professor Emeritus, effective November 1, 2011.

ALAN L. WOODS, Department of Theatre, with the title Associate Professor Emeritus, effective November 1, 2011.

HOWARD J. SIEGRIST, Ohio State University Extension, with the title Assistant Professor Emeritus, effective November 1, 2011.

RESOLUTIONS IN MEMORIAM

Resolution No. 2012-31

William D. Ploughe

The Board of Trustees of The Ohio State University expresses its sorrow upon the death on September 9, 2011, of William D. Ploughe, Associate Professor Emeritus in the Department of Physics.

Professor Ploughe held a Bachelor of Science in Education degree and a Master of Science degree in physics from Indiana University. He earned his Ph.D. degree in physics at Purdue University in 1961. Professor Ploughe was hired as an assistant professor in 1962, and was a professor of physics for 30 years, all at Ohio State, retiring in 1992 as Associate Professor Emeritus in the Department of Physics.

Professor Ploughe's research interest for many years was nuclear physics. In the 1980s, he developed video analysis techniques for capturing motion, giving invited talks and workshops on the subject until long after he retired. He spent two years on leave at the U.S. Atomic Energy Commission (1966-68). For many years, Dr. Ploughe was coordinator of a conceptual physics course for nonscientists.

From 1991 until the mid-2000s, he co-taught an intensive summer course for teachers with Professor Alan Van Heuvelen. Ploughe was a dedicated teacher and researcher who expected and received excellent work from his students. Numerous students earned Ph.D. degrees under his supervision. Professor Ploughe was gifted with the ability to bring difficult topics to a level that his students could understand.

He was a member of the American Physical Society, the American Association of Physics Teachers (AAPT), the Southern Ohio Section of the American Association of Physics Teachers, and the Ohio Academy of Science. He served in numerous capacities for the AAPT including as

president of the Southern Ohio Section and co-chair of the local host committee for the national summer meeting with Professor Gordon Aubrecht. Dr. Ploughe was awarded the Distinguished Service Citation of the American Association of Physics Teachers in 2002.

A lifelong Boy Scout, he served in many capacities for that organization throughout his life. He was Cub Master of Pack 333, and served as the institutional representative of Troops 65 and 365 for Worthington United Methodist Church. In 1983, Ploughe was presented the Silver Beaver award by the former Boy Scout Central Ohio Council. For a number of years he was the Canoe Clinic coordinator for the Council, which included teaching summer workshops on canoeing for the Simon Kenton Council of the Boy Scouts. Dr. Ploughe was an active member of Worthington United Methodist Church and a long-term member of the Worthington Optimist Club, where he served as secretary-treasurer for some years.

On behalf of the University community, the Board of Trustees expresses to the family of Associate Professor Emeritus William D. Ploughe its deepest sympathy and sense of understanding of their loss. It was directed that this resolution be inscribed upon the minutes of the Board of Trustees and that a copy be tendered to his family as an expression of the Board's heartfelt sympathy.

William M. Shaw

The Board of Trustees of The Ohio State University expresses its sorrow upon the death on August 28, 2011, of William M. Shaw, Assistant Professor Emeritus in the Ohio State University Extension.

Professor Shaw was born in 1921, in Sarahsville, Ohio. He enlisted in the U.S. Army Air Corps in 1942 and was assigned as the flight engineer and top turret gunner on the crew of a B-17 bomber. He was awarded the Distinguished Flying Cross and the Air Medal with Oak Leaf Cluster during his service.

He earned a Bachelor of Science in Agriculture degree in 1953 and a Master of Science degree in 1971 in rural sociology, both from The Ohio State University.

His OSU Extension career began in April 1953 when he was appointed associate county extension agent in Belmont County. In 1957, he became the county extension agent – agriculture in Monroe County and in 1963 became an area extension agent – community resource development. He remained in this position until his retirement in August 1980.

Mr. Shaw helped organize and conduct land use educational meetings in nearly every county in Ohio and the report from these meetings was shared with over 1,100 landowners. Bill developed the first Manpower Development and Training Act School for Heavy Equipment Operators in Ohio. This training was recognized statewide and over 200 men were given training which enabled them to obtain employment.

He was instrumental in developing and conducting an industrial development workshop for community leaders in southeastern Ohio that taught community leaders how to assist existing industry and how to attract new industry to their community. He planned and conducted tax structure workshops in 12 Ohio counties. He helped groups and

individuals develop a farm vacation industry in southeastern Ohio, using his considerable talents to motivate local leaders to improve the economic environment of their counties. Bill was a member of the Ohio Cooperative Extension Agents Association and provided leadership to many Extension committees within Ohio State and in his local community.

Bill was a 32nd degree Mason, an Aladdin Shriner and a member of Ruritan National, Rotary International, and Kiwanis International. After retirement, Professor Shaw moved back to the family farm and opened it for friends every year for deer hunting. He had an avid interest in collecting knives and watches and in communicating with friends on shortwave radio. He also maintained woodland trails on his farm for all his children, grandchildren, and great-grandchildren to explore. He continued to maintain those trails up until the time of his death.

On behalf of the University community, the Board of Trustees expresses to the family of Assistant Professor Emeritus William M. Shaw its deepest sympathy and sense of understanding of their loss. It was directed that this resolution be inscribed upon the minutes of the Board of Trustees and that a copy be tendered to his family as an expression of the Board's heartfelt sympathy.

Donald G. Young, Sr.

The Board of Trustees of The Ohio State University expresses its sorrow upon the death on October 13, 2011, of Donald G. Young, Sr., Assistant Professor Emeritus in the Ohio State University Extension.

Professor Young was born in 1923 and graduated from Marietta (Ohio) High School. He served in the U.S. Army during WWII as a lieutenant in the Field Artillery/Engineering Corps.

He earned a Bachelor of Science in Agriculture in 1950 and a Master of Science in agricultural education in 1965, both from The Ohio State University.

His OSU Extension career began in June 1955 when he was appointed associate county extension agent in Pike County. In 1956 he became the associate county extension agent in Athens County, and in 1957 moved to Hocking County as the county agriculture agent. He remained there until his retirement in July 1975.

Mr. Young's work with agriculture and community and natural resource development programs helped many Ohioans during his Extension career. In addition to working with the agricultural community, he worked with the 4-H youth educational programs and served this aspect of Extension in both teaching and community recruitment.

Don served on the Hocking Technical College Board of Trustees and the Logan City School Board. He was a member of Maple Grove United Methodist Church and belonged to the American Legion and the Kiwanis Club.

On behalf of the University community, the Board of Trustees expresses to the family of Assistant Professor Emeritus Donald G. Young, Sr. its deepest sympathy and sense of understanding of their loss. It was directed that this resolution be inscribed upon the minutes of the Board of

Trustees and that a copy be tendered to his family as an expression of the Board's heartfelt sympathy.

UNIVERSITY FOUNDATION REPORT

Resolution No. 2012-32

Synopsis: The University Foundation Report as of September 30, 2011, is presented for Board acceptance.

WHEREAS monies are solicited and received on behalf of the University from alumni, industry, and various individuals in support of research, instructional activities, and service; and

WHEREAS such gifts are received through The Ohio State University Development Fund and The Ohio State University Foundation; and

WHEREAS this report includes the establishment of The Larry J. Peterson Endowed Professorship in Oral and Maxillofacial Surgery and The Moritz College of Law Alumni Society Designated Professorship in Law; the establishment of eleven (11) named endowed funds; and the revision of seven (7) named endowed funds; and the closure of two (2) named endowed funds:

NOW THEREFORE

BE IT RESOLVED, That the acceptance of the report from The Ohio State University Foundation as of September 30, 2011, be approved.

Total Gifts

Establishment of Named Endowed Professorship

The Dr. Larry J. Peterson Endowed Professorship in Oral and Maxillofacial Surgery (Established with gifts from alumni, faculty, and friends in honor of Dr. Peterson; used to provide salary and program support for a distinguished faculty member in the Section of Oral and Maxillofacial Surgery in the College of Dentistry) (grandfathered)	\$766,212.00
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Establishment of Named Designated Professorship

The Moritz College of Law Alumni Society Designated Professorship in Law (Established with gifts from the Moritz College of Law Alumni Society; used to support a designated professorship in the College)	\$42,500.00 (per yr for 5 years)
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Establishment of Named Endowed Fund

The Utzinger Memorial Garden Fund (Established with gifts from the Utzinger Family, Farm Science Review Alumni Association, friends, garden enthusiasts, and businesses associated with the Farm Science Review in memory of Dr. James)	\$25,895.00
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Utzinger; used to maintain and improve the Utzinger Memorial Garden at the Molly Caren Agricultural Center) (grandfathered)

Change in Description of Named Endowed Funds

The Andersons Agricultural Research Fund

The Boys and Girls Clubs of Columbus Scholarship Fund

The Fuller Conservation Endowment Fund

Change in Name and Description of Named Endowed Funds

From: Alumnae Scholarship House (ASH) Fiftieth Anniversary Scholarship Fund

To: The Alumnae Scholarship House (ASH) Anniversary Scholarship Fund

From: The Association of American Editorial Cartoonists (AAEC)/ John Locher Memorial Award Fund

To: The Association of American Editorial Cartoonists (AAEC)/ John Locher Memorial Fund

Establishment of Named Endowed Funds

The Marjorie Fawcett Scholarship Fund (Established with a gift from Jane Fawcett Hoover; used to provide scholarships for first-year undergraduate students from Akron, Ohio)	\$150,000.00
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The Novice Fawcett Scholarship Fund (Established with a gift from Jane Fawcett Hoover; used to provide scholarships for first-year undergraduate students from Gambier, Ohio)	\$150,000.00
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Advanced Studies in Gerontology Nursing Fund (Established with gifts from the Columbus Alzheimer's Treatment and Research Institute; used to support scholarships for graduate students in nursing at OSU who demonstrate an interest in working in gerontology)	\$125,000.00
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The Dr. William R. Williams Endowed Fund for the Improvement of Teacher Education (Established with gifts from the estate of Dr. William R. Williams; used at the discretion of the dean of the College of Education and Human Ecology to improve teacher education through research and/or facility improvement)	\$103,837.20
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The John W. Villacres Scholarship Fund to Honor SGM Robert Smith and Georgia Ann Smith (Established with gifts from John W. Villacres, planned gifts from the estate of Sergeant Major Robert Smith, and gifts from other friends and family members in honor of SGM Robert Smith; used to provide scholarships to students enrolled in the Army ROTC program at OSU)	\$101,287.63
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The Charles and Barbara Webb Family Scholarship Fund (Established with gifts from Charles R. and Barbara Webb; used to provide a scholarship to undergraduate students entering the Fisher College of Business)	\$71,231.51
The Robert J. Freedy MD and Lucy R. Freedy MD Endowed Cardiovascular Education Fund (Established with gifts from Dr. Lucy R. Freedy in memory of her husband Dr. Robert J. Freedy; used to support education of house staff, residents, fellows, and/or medical students in Cardiovascular Medicine)	\$50,000.00
Dr. Walter G. Venzke Endowed Scholarship Fund (Established with gifts in his memory from Dr. Venzke's former students; used to provide scholarships for students in the College of Veterinary Medicine) (grandfathered)	\$29,975.31
Peter W. Spike Dairy Judging Endowment Fund (Established with gifts from colleagues and friends of Dr. Spike; used to support the collegiate dairy judging program in the Department of Animal Sciences) (grandfathered)	\$25,054.92
The John F. Schuller Scholarship Fund (Established with gifts from Dr. William O. Schuller; used to provide scholarships to students enrolled in the College of Optometry) (grandfathered)	\$25,000.00

Change in Name of Named Endowed Funds

From:	Optometric Educators Scholarship Fund
To:	Dr. Gregory W. Good Scholarship Fund
From:	The Tina and Byron Trott Endowed Scholarship Fund
To:	The Schumaker Trott Athletic Scholarship Fund

Closure of Named Endowed Funds

Will Eisner Endowment Fund for the Cartoon Research Library

The Shirley and Harold Schumaker Endowed Scholarship Fund

Total	\$1,665,993.57
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REPORT ON UNIVERSITY FOUNDATION (contd)

Establishment of Named Endowed Professorship

The Dr. Larry J. Peterson Endowed Professorship in Oral and Maxillofacial Surgery

The Dr. Larry J. Peterson Endowed Professorship Fund in Oral and Maxillofacial Surgery was established March 5, 2004, by the Board of Trustees of The Ohio State University with gifts from alumni, faculty, and

friends in honor of Dr. Larry J. Peterson. The funding level was reached and the professorship was established November 4, 2011.

The annual distribution from this fund shall be used to provide salary and program support to a distinguished faculty member in the Section of Oral and Maxillofacial Surgery in the College of Dentistry. Appointment to the professorship shall be recommended to the executive vice president and provost by the dean of the College of Dentistry in consultation with the Section head. The Board of Trustees shall approve the appointment.

In any given year that the endowment distribution is not fully used for its intended purpose, the unused portion should be held in the distribution account to be used in subsequent years and only for the purposes of the endowment, or reinvested in the endowment principal at the discretion of the dean of the College of Dentistry in consultation with the head of the Section of Oral and Maxillofacial Surgery.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate shall be designated by the University's Board of Trustees. In making this alternate designation, the Board shall seek advice from a representative of the donors, if possible, and from the dean of the College of Dentistry, who will in turn consult with the head of the Section of Oral and Maxillofacial Surgery.

Amount Establishing Professorship: \$766,212.00 (grandfathered)

Establishment of Named Designated Professorship

The Moritz College of Law Alumni Society
Designated Professorship in Law

The Moritz College of Law Alumni Society Designated Professorship in Law at the Moritz College of Law was established November 4, 2011, by the Board of Trustees of The Ohio State University with gifts from The Moritz College of Law Alumni Society.

Appointment to the professorship for each five-year term will be recommended by the dean of The Michael E. Moritz College of Law to the executive vice president and provost and the Board of Trustees for their approval. The fund is renewable pending additional funding at the end of the five-year commitment. The designated professorship holder may be reappointed to another term following favorable assessment of the holder's academic and research performance and accomplishments during an appointment.

Amount Establishing Professorship: \$42,500.00 per year for 5 years

Establishment of Named Endowed Fund

The Utzinger Memorial Garden Fund

The Utzinger Memorial Garden Fund was established November 4, 2011, by the Board of Trustees of The Ohio State University with gifts from the Utzinger Family, Farm Science Review Alumni Association, friends, garden enthusiasts, and businesses associated with the Farm Science Review in memory of Dr. James (Jim) Utzinger, former faculty member in the Department of Horticulture and Crop Science.

The annual distribution from this fund shall be used to maintain and improve the Utzinger Memorial Garden at the Molly Caren Agricultural Center. Expenditures shall be recommended by the manager of the Farm Science Review and approved by the vice president for Agricultural Administration and executive dean of Food, Agricultural, and Environmental Sciences.

In any given year that the endowment distribution is not fully used for its intended purpose, the unused portion should be held in the distribution account to be used in subsequent years and only for the purposes of the endowment, or reinvested in the endowment principal at the discretion of the vice president for Agricultural Administration and executive dean of Food, Agricultural, and Environmental Sciences.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate shall be designated by the University's Board of Trustees. In making this alternate designation, the Board shall seek advice from the vice president for Agricultural Administration and executive dean of Food, Agricultural, and Environmental Sciences.

Amount Establishing Endowment: \$25,895.00 (grandfathered)

Change in Description of Named Endowed Funds

The Andersons Agricultural Research Fund

The Andersons Agricultural Research Fund was established December 29, 1965, by the Board of Trustees of The Ohio State University with gifts from The Andersons, a family partnership in Maumee, Ohio, now incorporated as a publicly-traded company, and the Anderson Foundation of Toledo, Ohio. The description was revised November 4, 2011.

The Andersons, Inc. was founded in 1947 in Maumee, Ohio, by Margaret and Harold Anderson and their children. Its original premise was to assist regional farmers in bringing their grain to market. It has grown to be a diversified company with interests in the grain, ethanol, and plant nutrient sectors of U.S. agriculture, as well as in railcar leasing and repair, turf products production, and general merchandise retailing. The company has operations in 15 U.S. states and Puerto Rico, plus rail equipment leasing interests in Canada and Mexico.

The annual distribution from this fund shall be used to support projects, programs, and activities that underpin a strong agbioscience industrial sector with the goal of benefiting society, promoting economic development, and encouraging public-private partnerships. Agbioscience encompasses production, distribution and handling, processing, material flow, storage, processes, products, co-products, and other uses while balancing environmental and social considerations. In addition, it recognizes the essential role that science plays in agriculture-based value chains.

Primary use of this fund shall include but not be limited to competitive research grants, educational programs, and awards in recognition of the accomplishments of individuals and groups who have excelled in the agbioscience arena. Preference shall be given to projects, programs, and activities that originate in and benefit the Midwestern United States. Secondly, no more than 15% of the annual distribution may be used for administrative and operational expenses in order to meet the goals of the fund. Such expenses may be associated with the selection of grant recipients and with the selection of award recipients.

Recipients of competitively-awarded research grants and of professional recognition awards shall be selected by committees, established for said purposes, in accordance with guidelines established by the vice president for Agricultural Administration and executive dean of Food, Agricultural, and Environmental Sciences, and the director of the Ohio Agricultural Research and Development Center (OARDC) in consultation with the donors.

In any given year that the endowment distribution is not fully used for its intended purposes, the unused portion should be held in the distribution account to be used in subsequent years and only for the purposes of the endowment, or reinvested in the endowment principal at the discretion of the vice president for Agricultural Administration and executive dean of Food, Agricultural, and Environmental Sciences in consultation with the director of the OARDC.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contributions as good conscience and need dictate shall be designated by the University's Board of Trustees. In making this alternate designation, the Board shall seek advice from the donor, if possible, and from the vice president for Agricultural Administration and executive dean of Food, Agricultural, and Environmental Sciences in consultation with the director of the OARDC.

The Boys' and Girls' Clubs of Columbus Scholarship Fund

The Boys' Clubs of Columbus Scholarship Fund was established May 15, 1958, by the Board of Trustees of The Ohio State University with gifts

from the Boys' Clubs of Columbus. The name and description were revised September 6, 1991. The description was further revised November 4, 2011.

The annual distribution from this fund shall be used for undergraduate scholarships for students attending the Columbus campus or any of the satellite campuses. Eligible candidates must be members of the Boys' and Girls' Clubs, including students who attended the Salesian Boys' and Girls' Clubs of Columbus, provided they can provide proof of membership. Scholarships are renewable provided the recipients perform five hours of community service per quarter (or semester) at a Boys' and Girls' Club.

Selection of the award recipients shall be made by the Scholarship Committee of The Boys' and Girls' Clubs of Columbus in consultation with the University's Office of Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

In any given year that the endowment distribution is not fully expended, the unused portion should be held in the distribution account to be used in subsequent years and only for the purposes of the endowment, or reinvested in the endowment principal at the discretion of the Office of Student Financial Aid in consultation with the donor.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate shall be designated by the Foundation's Board of Directors and the University's Board of Trustees. In making this alternate designation, the Boards shall seek advice from a representative of the donor, if possible, and from the director of the Office of Student Financial Aid.

The Fuller Conservation Endowment Fund

The Fuller Conservation Endowment Fund was established April 5, 1991, by the Board of Trustees of The Ohio State University with gifts from J. Osborn Fuller, Professor Emeritus, Geological Sciences. The description was revised November 4, 2011.

The annual distribution shall be used to support research by the School of Earth Sciences directed toward hydrological and/or surficial geological restoration of a landscape after human disturbance, with preference for but not limited to, research conducted at the site southeast of Zanesville, Ohio, known as "The Wilds" (legal name being the "International Center for the Preservation of Wild Animals"). Expenditures from this fund shall be recommended by the director of the School of Earth Sciences and approved by the executive dean of the College of Arts and Sciences.

In any given year that the endowment distribution is not fully used for its intended purpose, the unused portion should be held in the distribution account to be used in subsequent years and only for the purposes of the endowment, or reinvested in the endowment principal at the discretion of the executive dean of the College of Arts and Sciences.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate shall be designated by the University's Board of Trustees. In making this alternate designation, the Board shall seek advice from the executive dean of the College of Arts and Sciences in consultation with the director of the School of Earth Sciences.

Change in Name and Description of Named Endowed Funds

The Alumnae Scholarship House (ASH) Anniversary Scholarship Fund

The Alumnae Scholarship House (ASH) Fiftieth Anniversary Scholarship Fund was established March 3, 1995, by the Board of Trustees of The Ohio State University with gifts from the Scholarship House Alumnae. The name and description were revised November 4, 2011.

The annual distribution from this fund shall be used to provide scholarships to students in the ASH Program. In the event the ASH Program ceases to exist, the scholarships shall be given to candidates with a grade point average similar to that required by the ASH Program who demonstrate high character and financial need. It is the donors' desire that the scholarships be awarded in furtherance of the diversity mission with particular attention to, but not limited to, female students who have been accepted for admission at the University. Scholarships shall be awarded in consultation with the Office of Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

In any given year that the endowment distribution is not fully used for its intended purpose, the unused portion should be held in the distribution account to be used in subsequent years and only for the purposes of the endowment, or reinvested in the endowment principal at the discretion of the director of the ASH Program.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate shall be designated by the University's Board of Trustees. In making this alternate designation, the Board shall seek advice from a representative of the donors, if possible, and from the director of the ASH Program and the Office of Student Financial Aid.

The Association of American Editorial Cartoonists
(AAEC)/John Locher Memorial Fund

The Association of American Editorial Cartoonists (AAEC)/John Locher Memorial Award Fund was established June 2, 1995, by the Board of Trustees of The Ohio State University with gifts from family and friends of John Locher and members of the AAEC. The description was revised February 6, 2009. The name and description were revised November 4, 2011.

The annual distribution from this fund shall primarily provide an annual award to encourage student editorial cartoonists. Award recipients shall be selected by the AAEC board through a judging committee. Remaining funds from the annual distribution may be used by the Billy Ireland Cartoon Library and Museum to support and promote editorial cartooning. All expenditures from the fund shall be credited to the AAEC/John Locher Memorial Fund.

The Ohio State University's mission and admissions policy supports educational diversity. The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

In any given year that the endowment distribution is not fully used for its intended purpose, the unused portion should be held in the distribution account to be used in subsequent years and only for the purposes of the endowment, or reinvested in the endowment principal at the discretion of the director of the University Libraries in consultation with the curator of the Billy Ireland Cartoon Library and Museum.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate shall be designated by the University's Board of Trustees. In making this alternate designation, the Board shall seek advice from the director of the University Libraries in consultation with the curator of the Billy Ireland Cartoon Library and Museum.

Establishment of Named Endowed Funds

The Marjorie Fawcett Scholarship Fund

The Marjorie Fawcett Scholarship Fund was established November 4, 2011, by the Board of Trustees of The Ohio State University in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with a gift from Jane Fawcett Hoover.

The annual distribution from this fund shall provide one non-renewable, need-based scholarship for a first-year undergraduate student who has been admitted to the Columbus campus. To qualify, candidates must be residents of Akron, Ohio. Preference shall be given to candidates who have qualified for a student loan. It is the donor's desire that the scholarship be awarded with particular attention to, but not limited to, a female student. The scholarship shall be used for expenses such as the cost of tuition, room and board, books and supplies, and/or miscellaneous expenses. Scholarship recipients shall be selected by the Office of Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

In any given year that the endowment distribution is not fully used for its intended purpose, the unused portion shall be reinvested in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate shall be designated by the Foundation's Board of Directors and the University's Board of Trustees. In making this alternate designation, the Boards shall seek advice from the donor, if possible, and from the vice provost for Undergraduate Studies and dean of Undergraduate Education.

Amount Establishing Endowment: \$150,000.00

The Novice Fawcett Scholarship Fund

The Novice Fawcett Scholarship Fund was established November 4, 2011, by the Board of Trustees of The Ohio State University in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with a gift from Jane Fawcett Hoover.

The annual distribution from this fund shall provide one non-renewable, need-based scholarship for a first-year undergraduate student who has been admitted to the Columbus campus. To qualify, candidates must be residents of Gambier, Ohio. If there are no candidates from Gambier, Ohio, residents from the following Ohio towns shall be considered: Mount Vernon, Utica, Danville, Centerburg, or Fredericktown. Preference shall be given to candidates who have qualified for a student loan. The scholarship shall be used for expenses such as the cost of tuition, room

and board, books and supplies, and/or miscellaneous expenses. Scholarship recipients shall be selected by the Office of Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

In any given year that the endowment distribution is not fully used for its intended purpose, the unused portion shall be reinvested in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate shall be designated by the Foundation's Board of Directors and the University's Board of Trustees. In making this alternate designation, the Boards shall seek advice from the donor, if possible, and from the vice provost for Undergraduate Studies and dean of Undergraduate Education.

Amount Establishing Endowment: \$150,000.00

Advanced Studies in Gerontology Nursing Fund

The Advanced Studies in Gerontology Nursing Fund was established November 4, 2011, by the Board of Trustees of The Ohio State University in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from the Columbus Alzheimer's Treatment and Research Institute.

The annual distribution from this fund shall support scholarships for full-time graduate students enrolled in the College of Nursing who demonstrate academic merit, financial need, and an interest in working in the area of gerontology with aging and/or adult populations. Recipients shall be selected by the College's dean in consultation with the University's Office of Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

In any given year that the endowment distribution is not fully used for its intended purpose, the unused portion should be reinvested in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the

Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate shall be designated by the Foundation's Board of Directors and the University's Board of Trustees. In making this alternate designation, the Boards shall seek advice from a representative of the donor, if possible, and from the dean of the College of Nursing.

Amount Establishing Endowment: \$125,000.00

The Dr. William R. Williams Endowed Fund
for the Improvement of Teacher Education

The William R. Williams Endowed Fund for the Improvement of Teacher Education was established November 4, 2011, by the Board of Trustees of The Ohio State University in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with a gift from the estate of Dr. William R. Williams (Ph.D. 1970).

After earning his Ph.D. in education at The Ohio State University, Dr. Williams served as a member of the faculty in teacher education, focused on the student teaching experience, at The University of Georgia and The Citadel.

The annual distribution from this fund shall be used at the discretion of the dean of the College of Education and Human Ecology to improve teacher education through research and/or facility improvement.

In any given year that the endowment distribution is not fully used for its intended purpose, the unused portion should be held in the distribution account to be used in subsequent years and only for the purposes of the endowment, or reinvested in the endowment principal at the discretion of the dean of the College of Education and Human Ecology.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate shall be designated by the Foundation's Board of Directors and the University's Board of Trustees. In making this alternate designation, the Boards shall seek advice from a representative of the donor, if possible, and from the dean of the College of Education and Human Ecology.

Amount Establishing Endowment: \$103,837.20

The John W. Villacres Scholarship Fund
to Honor SGM Robert and Georgia Ann Smith

The John W. Villacres Scholarship Fund to Honor SGM Robert and Georgia Ann Smith was established November 4, 2011, by the Board of Trustees of The Ohio State University in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from John W. Villacres (B.S. in Aviation 1987), planned gifts from the estate of Sergeant Major Robert Smith, and gifts from other friends and family members in honor of SGM Robert Smith.

The annual distribution from this fund shall be used to provide scholarships each year to students enrolled in the Army ROTC program at The Ohio State University. The fund will be administered annually by the Office of Student Financial Aid and the professor of Military Science and the cadre from the Office of Military Science. Any unused annual distribution shall be reinvested to the endowment principal.

The University may modify any selection criteria should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate shall be designated by the Foundation's Board of Directors and the University's Board of Trustees. In making this alternate designation, the Boards shall seek advice from the donors, if possible, and from the Offices of Military Science and Student Financial Aid.

Amount Establishing Endowment: \$101,287.63

The Charles and Barbara Webb Family Scholarship Fund

The Charles and Barbara Webb Family Scholarship Fund was established November 4, 2011, by the Board of Trustees of The Ohio State University in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from Charles R. and Barbara Webb of Powell, Ohio, and Naples, Florida.

The annual distribution from this fund shall provide a scholarship to an undergraduate student entering The Max M. Fisher College of Business. Scholarship recipients shall be selected by the College's director of the Undergraduate Program in consultation with the University's Office of Student Financial Aid. The student may receive other sources of financial support but this scholarship will be the only donor-named scholarship awarded from the Fisher College of Business. The scholarship is renewable as long as the recipient is enrolled in the Fisher College of Business.

In any given year that the endowment distribution is not fully used for its intended purpose, the unused portion should be held in the distribution account to be used in subsequent years and only for the purposes of the

endowment, or reinvested in the endowment principal at the discretion of the dean of the Fisher College of Business.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate shall be designated by the Foundation's Board of Directors and the University's Board of Trustees. In making this alternate designation, the Boards shall seek advice from the donors or their representatives and as recommended by the dean of the Fisher College of Business.

Amount Establishing Endowment: \$71,231.51

The Robert J. Freedy MD and Lucy R. Freedy MD
Endowed Cardiovascular Education Fund

The Robert J. Freedy MD and Lucy R. Freedy MD Endowed Cardiovascular Education Fund was established November 4, 2011, by the Board of Trustees of The Ohio State University in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with a gift made in memory of Dr. Robert J. Freedy (M.D. 1960) from his wife, Dr. Lucy R. Freedy, of Columbus, Ohio.

At OSU, Dr. Lucy Freedy completed internship training in internal medicine (1957-59), residency training in diagnostic radiology (1979-82), and a fellowship in nuclear medicine (1982-83). She then began a faculty career in the Department of Radiology in 1983. She became Associate Professor-Clinical Emeritus in 2005.

The annual distribution from this fund shall support education of house staff, residents, fellows and/or medical students in the Division of Cardiovascular Medicine in The Richard M. Ross Heart Hospital and in the OSU Heart and Vascular Center including but not limited to lectureships and other education programs. Allocation of distribution shall be made by the director of the Division of Cardiovascular Medicine in consultation with the director of the OSU Heart and Vascular Center and the dean of the College of Medicine.

In any given year that the endowment distribution is not fully used for its intended purpose, the unused portion should be held in the distribution account to be used in subsequent years and only for the purposes of the endowment, or reinvested in the endowment principal at the discretion of the director of the Division of Cardiovascular Medicine in consultation with the director of the OSU Heart and Vascular Center and the dean of the College of Medicine.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the

Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate shall be designated by the Foundation's Board of Directors and the University's Board of Trustees. In making this alternate designation, the Boards shall seek advice from a representative of the donor, if possible, and as recommended by the director of the Division of Cardiovascular Medicine in consultation with the director of the OSU Heart and Vascular Center and the dean of the College of Medicine.

Amount Establishing Endowment: \$50,000.00

Dr. Walter G. Venzke Endowed Scholarship Fund

The Dr. Walter G. Venzke Endowed Scholarship Fund was established November 4, 2011, by the Board of Trustees of The Ohio State University in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts in his memory from his former students.

The annual distribution from this fund shall provide scholarship support for students enrolled in the College of Veterinary Medicine. Scholarship recipients shall be selected by the College's dean in consultation with the Office of Student Financial Aid.

The Ohio State University's mission and admissions policy supports educational diversity. The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

In any given year that the endowment distribution is not fully used for its intended purpose, the unused portion should be held in the distribution account to be used in subsequent years and only for the purposes of the endowment, or reinvested in the endowment principal at the discretion of the dean of the College of Veterinary Medicine.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate shall be designated by the Foundation's Board of Directors and the University's Board of Trustees. In making this alternate designation, the Boards shall seek advice from the dean of the College of Veterinary Medicine.

Amount Establishing Endowment: \$29,975.31 (grandfathered)

Peter W. Spike Dairy Judging Endowment Fund

The Peter W. Spike Dairy Judging Endowment Fund was established November 4, 2011, by the Board of Trustees of The Ohio State University in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from colleagues and friends of Dr. Peter W. Spike, Associate Professor Emeritus in the Department of Animal Sciences, to honor his career at The Ohio State University.

The annual distribution from this fund shall be used to support the collegiate dairy judging program in the Department of Animal Sciences in the College of Food, Agricultural, and Environmental Sciences. Funds also may be used to support the Ohio 4-H Dairy Program. Expenditures shall be approved by the vice president for Agricultural Administration and executive dean of Food, Agricultural, and Environmental Sciences in consultation with the chairperson of the Department of Animal Sciences.

In any given year that the endowment distribution is not fully used for its intended purpose, the unused portion should be reinvested in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate shall be designated by the Foundation's Board of Directors and the University's Board of Trustees. In making this alternate designation, the Boards shall seek advice from the vice president for Agricultural Administration and executive dean of Food, Agricultural, and Environmental Sciences, in consultation with the chairperson of the Department of Animal Sciences.

Amount Establishing Endowment: \$25,054.92 (grandfathered)

The John F. Schuller Scholarship Fund

The John F. Schuller Scholarship Fund was established November 4, 2011, by the Board of Trustees of The Ohio State University in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from Dr. William O. Schuller (B.S. in Optometry 1965) in honor of his brother who suffers from a visual impairment.

The annual distribution from this fund shall provide scholarships to students enrolled in the College of Optometry who demonstrate leadership, clinical skills, and academic merit. Scholarship recipients shall be selected by the College's dean or his/her designee in consultation with the University's Office of Student Financial Aid.

The University may modify any selection criteria should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

In any given year that the endowment distribution is not fully used for its intended purpose, the unused portion should be held in the distribution account to be used in subsequent years and only for the purposes of the endowment, or reinvested in the endowment principal at the discretion of the dean of the College of Optometry.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate shall be designated by the Foundation's Board of Directors and the University's Board of Trustees. In making this alternate designation, the Boards shall seek advice from the donor, if possible, and from the dean of the College of Optometry.

Amount Establishing Endowment: \$25,000.00 (grandfathered)

Change in Name of Named Endowed Funds

Dr. Gregory W. Good Scholarship Fund

The Optometric Educators Scholarship Fund was established February 11, 2011, by the Board of Trustees of The Ohio State University in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from Optometric Educators Inc. The name was revised November 4, 2011.

The annual distribution from this fund shall provide a scholarship to a professional student in the College of Optometry for the best qualified applicant. The College's Admissions Committee will select scholarship recipients at its discretion and coordinate these scholarships with the University's Office of Student Financial Aid.

The University may modify any selection criteria should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

In any given year that the endowment distribution is not fully used for its intended purpose, the unused portion should be reinvested in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the

contribution as good conscience and need dictate shall be designated by the Foundation's Board of Directors and the University's Board of Trustees. In making this alternate designation, the Boards shall seek advice from a representative of the donor, should one be available, and from the dean of the College of Optometry.

The Schumaker Trott Athletic Scholarship Fund

The Tina and Byron Trott Endowed Scholarship Fund was established February 2, 2007, by the Board of Trustees of The Ohio State University in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from Tina S. Trott (B.S., 1984) and Byron D. Trott, of Glencoe, Illinois. The name was revised November 4, 2011.

The annual distribution from this fund shall be used to supplement the grant-in-aid scholarship costs of an intercollegiate student-athlete pursuing an undergraduate degree at The Ohio State University. Preference will be given to a student-athlete with a cumulative grade point average (GPA) of 3.00 or higher. The recipient shall be selected by the director of Athletics in consultation with the Office of Student Financial Aid.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should unforeseen circumstances arise in the future so that the need for this endowment ceases to exist, then another use as nearly aligned with the original intent of the contribution as good conscience and need dictate shall be designated by the Foundation's Board of Directors and the University's Board of Trustees. In making this alternate designation, the Boards shall seek advice from the director of Athletics.

Closure of Named Endowed Funds

Will Eisner Endowment Fund for the Cartoon Research Library

The Will Eisner Endowment Fund for the Cartoon Research Library was established March 2, 2007, by the Board of Trustees of The Ohio State University in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts in memory of Will Eisner from his wife Ann Eisner, family, and friends. The fund was closed November 4, 2011.

The Shirley and Harold Schumaker Endowed Scholarship Fund

The Shirley and Harold Schumaker Endowed Scholarship Fund was established February 2, 2007, by the Board of Trustees of The Ohio State University in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from Tina S. Trott (B.S. 1984) and Byron D. Trott, of Glencoe, Illinois. The fund was closed November 4, 2011.

NAMING OF THE COMPREHENSIVE BREAST CENTER

Resolution No. 2012-33

At the Ohio State Comprehensive Cancer Center –
James Cancer Hospital and Solove Research Institute:
Stefanie Spielman Comprehensive Breast Center

Synopsis: The naming of the Comprehensive Breast Center located at 1555 Olentangy River Road at the Ohio State University Comprehensive Cancer Center – James Cancer Hospital and Solove Research Institute on The Ohio State University campus; that offers the most comprehensive scope of breast services in the Midwest under one roof.

WHEREAS the comprehensive breast center facility is a world-class facility that offers comprehensive breast cancer care and other breast health services in one convenient location; and

WHEREAS Stephanie Spielman was an amazing woman who worked tirelessly to further the advancement of breast cancer research and increase the reputation of both The Ohio State University and Ohio State University Comprehensive Cancer Center – James Cancer Hospital and Solove Research Institute while battling her own personal battle with breast cancer; and

WHEREAS Stefanie and her husband, Chris Spielman, have raised significant contributions for the Ohio State Comprehensive Cancer Center – James Cancer Hospital and Solove Research Institute to further their fundraising efforts:

NOW THEREFORE

BE IT RESOLVED, That in accordance with paragraph (F) of rule 3335-1-08 of the Administrative Code, the Board of Trustees approves that the aforementioned Comprehensive Breast Center located at 1555 Olentangy River Road be named the Stefanie Spielman Comprehensive Breast Center.

AUTHORIZATION FOR ESTABLISHMENT OF A NEW UNIVERSITY AFFILIATE OSU INDIA GATEWAY, LTD.

Resolution No. 2012-34

Synopsis: Authorization to establish a new affiliate to facilitate The Ohio State University's activities and operations in India is recommended.

WHEREAS the Board of Trustees adopted the Policy on Affiliated Entities in June 2008 to provide a uniform framework for the establishment and operation of separate entities that are closely affiliated with The Ohio State University (hereinafter "Ohio State" and/or "University"), ensure that such entities serve the best interests of the University, and provide for continuing appropriate oversight by the University and the Board; and

WHEREAS the President and the Provost have recommended that a new affiliate, OSU India Gateway, Ltd., a subsidiary of OSU Global Gateways, LLC, as more fully described in the accompanying materials, be established in furtherance of Ohio State's commitment to become a global university and to provide the institutional basis to create new

partnerships, develop innovative ideas, and make lasting connections in India to the benefit of students, faculty, and alumni of Ohio State and its Indian partners; and

WHEREAS the creation of this Affiliated Entity in support of our planned academic, advancement, and outreach activities is necessary to ensure compliance with Indian law:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby authorizes the establishment of the affiliated entity OSU India Gateway, Ltd. (hereinafter "India Gateway"), and authorizes and directs the President and/or Senior Vice President for Business and Finance and Chief Financial Officer, in consultation with other University officials as appropriate, to perform such actions and execute such documents as may be necessary or desirable to effect the establishment of this entity; and

BE IT FURTHER RESOLVED, That in accordance with the Policy on Affiliated Entities, the Executive Vice President and Provost is hereby designated as the senior University official charged with oversight of this entity and that OSU India Gateway shall report periodically to the University and Board of Trustees through the designated senior oversight official; and

BE IT FURTHER RESOLVED, That the relationship between the University and OSU India Gateway shall be memorialized through a memorandum of agreement and that the entity shall operate in accordance with the Policy on Affiliated Entities, the memorandum of agreement, and the entity's approved business plan; and

BE IT FURTHER RESOLVED, That as appropriate and as directed, Trustees, officers, and employees of The Ohio State University are hereby authorized, designated, and directed to serve as directors, managers, officers, employees, and agents of OSU India Gateway, representing the University in such capacities as part of their official duties and responsibilities to the University and entitling them to any immunity, insurance, indemnity, and representation to which Trustees, officers, and employees of the University now are, or hereafter may become, entitled.

(See Appendix XI for background information, page 223.)

**APPROVAL TO AMEND AND RESTATE THE
OHIO PUBLIC HIGHER EDUCATION INSTITUTIONS' ALTERNATIVE
RETIREMENT PLAN**

Resolution No. 2012-35

Synopsis: Authorization to amend and restate the Ohio Public Higher Education Institutions' Alternative Retirement Plan (the "Volume Submitter Plan"), and authorization for adopting future changes to the Volume Submitter Plan is proposed.

WHEREAS the University is the volume submitter sponsor of the Volume Submitter Plan; and

WHEREAS the University has the authority to amend and restate the Volume Submitter Plan on behalf of all adopting employers; and

WHEREAS the University, as the volume submitter sponsor, desires to amend the Volume Submitter Plan to comply with the Internal Revenue Code and other applicable laws, regulations and administrative authority and to make certain administrative changes; and

WHEREAS the University desires to submit the amended and restated Volume Submitter Plan to the Internal Revenue Service ("IRS") for an advisory letter on the acceptability of the Volume Submitter Plan:

NOW THEREFORE

BE IT RESOLVED, That an amendment and restatement of the Volume Submitter Plan, in substantially the form of the report entitled Ohio Public Higher Education Institutions' Alternative Retirement Plan, be and hereby is adopted; and

BE IT FURTHER RESOLVED, That the Senior Vice President for Business and Finance and Chief Financial Officer, in consultation with the Office of Human Resources and the Office of Legal Affairs, is hereby authorized and empowered to make any necessary changes to the amendment and restatement of the Volume Submitter Plan as may be required to ensure compliance with applicable laws and regulations, currently in effect or as hereinafter amended, without further ratification or action by the Board of Trustees; and

BE IT FURTHER RESOLVED, That the Senior Vice President for Business and Finance and Chief Financial Officer, in consultation with the Office of Human Resources and the Office of Legal Affairs, is authorized to perform such acts as deemed necessary and advisable to effectuate or carry out the purpose and intent of this resolution and to submit the Volume Submitter Plan to the IRS, including making any changes to the Volume Submitter Plan as may be required to ensure compliance with applicable laws and regulations, without further ratification or action by the Board of Trustees; and

BE IT FURTHER RESOLVED, That the Senior Vice President for Business and Finance and Chief Financial Officer is hereby authorized to execute any other instruments, documents or conveyances necessary to effectuate the amendment and restatement of the Volume Submitter Plan and the submission of the Volume Submitter Plan to the IRS by no later than January 31, 2012.

(See Appendix XII for background information, page 239.)

**APPROVAL TO AMEND
THE OHIO STATE UNIVERSITY ALTERNATIVE RETIREMENT PLAN**
Resolution No. 2012-36

Synopsis: Authorization to amend the University's Alternative Retirement Plan (the "Plan") regarding compliance with the requirements of the Pension Protection Act of 2006 ("PPA"), the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART"), the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") and other applicable laws, regulations and administrative authority, and authorization for adopting future amendments to the Plan is proposed.

WHEREAS the Board of Trustees originally adopted the Plan, effective February 5, 1999; and

WHEREAS the University amended and restated the Plan, effective as of January 1, 2002; and

WHEREAS the University has the ability to amend the Plan from time to time; and

WHEREAS the University desires to amend the Plan to comply with PPA, HEART, WRERA and other applicable laws, regulations and administrative authority; and

WHEREAS further amendments to the provisions of the Ohio Revised Code and the Internal Revenue Code affecting the Plan may require technical, non-discretionary amendments to the Plan document or other ancillary documents for the Plan in the future; and

WHEREAS the University now desires to formally adopt a more efficient procedure for addressing technical amendments to the Plan which may become necessary in the future.

NOW THEREFORE

BE IT RESOLVED, That the amendment to the Plan, in substantially the form of the report entitled Amendment to The Ohio State University Alternative Retirement Plan, be and hereby is adopted effective as stated therein; and

BE IT FURTHER RESOLVED, That the Senior Vice President for Business and Finance and Chief Financial Officer is hereby authorized to execute the amendment to the Plan and any other agreements, certificates, instruments, documents, or conveyances necessary to effectuate the amendment to the Plan; and

BE IT FURTHER RESOLVED, That if, in the future, further amendments to the Plan (or to any other ancillary documents for the Plan) of a technical or non-discretionary nature become necessary to either: (1) secure or maintain compliance with federal tax laws; or (2) conform to amendments of the governing provisions of the Ohio Revised Code, then the Senior Vice President for Business and Finance and Chief Financial Officer, in consultation with the Office of Human Resources and the Office of Legal Affairs, is hereby authorized to take such actions and execute such documents as are necessary to effectuate such amendments and ancillary documents, without further review or resolution by the Board of Trustees; and

BE IT FURTHER RESOLVED, That the Senior Vice President for Business and Finance and Chief Financial Officer in carrying out this resolution, in consultation with the Office of Human Resources and the Office of Legal Affairs, is hereby authorized and empowered to make any necessary changes to the amendment to the Plan as may be required to ensure compliance with the applicable and effective provisions of PPA, HEART and WRERA, and any related rules and regulations, currently in effect or as hereinafter amended, and to take such further action as may be necessary or available to implement this resolution without further ratification or action by the Board of Trustees.

(See Appendix XIII for background information, page 283.)

**APPROVAL OF THE AMENDMENT OF
THE OHIO STATE UNIVERSITY SUPPLEMENTAL
QUALIFIED RETIREMENT PLAN, RENAMED
THE RETIREMENT CONTINUATION PLAN**

Resolution No. 2012-37

Synopsis: Approval of the amendment of The Ohio State University Supplemental Qualified Retirement Plan, renamed The Ohio State University Retirement Continuation Plan ("Plan"), as amended and restated effective as of January 1, 2011, and authorization for adopting future amendments to the Plan is proposed.

WHEREAS the Board of Trustees originally adopted the Plan effective July 1, 2001; and

WHEREAS the Board of Trustees amended and restated the Plan effective as of January 1, 2011, and subsequently amended the Plan effective as of July 1, 2011; and

WHEREAS under Section 11.01 of the Plan, the Board of Trustees has the authority to amend the Plan from time to time; and

WHEREAS the University desires to amend the Plan to comply with applicable laws, regulations, and administrative authority and to make certain administrative changes:

NOW THEREFORE

BE IT RESOLVED, That the amendment to the Plan, in substantially the form of the report entitled Second Amendment to the Amended and Restated Ohio State University Retirement Continuation Plan, be and hereby is adopted effective as of January 1, 2012; and

BE IT FURTHER RESOLVED, That the Senior Vice President for Business and Finance and Chief Financial Officer is hereby authorized to execute the amendment to the Plan and any other agreements, certificates, instruments, documents, or conveyances necessary to effectuate or carry out the purpose and intent of this resolution; and

BE IT FURTHER RESOLVED, That if, in the future, further amendments to the Plan (or to any other ancillary documents for the Plan) of a technical or non-discretionary nature become necessary to secure or maintain compliance with federal tax laws, then the Senior Vice President for Business and Finance and Chief Financial Officer, in consultation with the Office of Human Resources and the Office of Legal Affairs, is hereby authorized to take such actions and execute such documents as are necessary to effectuate such amendments and ancillary documents, without further review or resolution by the Board of Trustees.

(See Appendix XIV for background information, page 291.)

REAPPOINTMENTS TO THE SELF-INSURANCE BOARD

Synopsis: Reappointment of members to the Self-Insurance Board is proposed.

WHEREAS the Board of Trustees directed that a Self-Insurance Board be established to oversee the University Self-Insurance Program; and

WHEREAS the Board of Trustees on December 6, 2002, approved the expansion of the University Self-Insurance Program to include the faculty physicians and their clinical staff who are employees of Ohio State University Physicians, Inc.; and

WHEREAS all members of the Self-Insurance Board are appointed by The Ohio State University Board of Trustees upon recommendation of the President; and

WHEREAS members R. Reed Fraley, Dimon R. McFerson, Hagop Mekhjian, M.D. and Gary Katz, M.D. have served continuously since their original appointments; and

NOW THEREFORE

BE IT RESOLVED, That the following individuals be reappointed as members of the Self-Insurance Board effective May 1, 2011, for the terms specified below:

R. Reed Fraley, term ending April 30, 2013 (reappointment)
Dimon R. McFerson, term ending April 30, 2013 (reappointment)
Hagop Mekhjian, M.D., term ending April 30, 2013 (reappointment)
Gary Katz, M.D., term ending April 30, 2013 (reappointment)

BE IT FURTHER RESOLVED, That the appointment of each member entitles the members to any immunity, insurance or indemnity protection to which officers and employees of the University are, or hereafter may become, entitled.

**APPROVAL TO ENTER INTO PROFESSIONAL SERVICES AND
CONSTRUCTION CONTRACTS AND TO INCREASE CONSTRUCTION
CONTRACTS**

Resolution No. 2012-39

APPROVAL TO ENTER INTO PROFESSIONAL SERVICES
CONTRACTS
OARDC – AG ENGINEERING BUILDING REPLACEMENT

APPROVAL TO ENTER INTO/INCREASE CONSTRUCTION
CONTRACTS
SOUTH CAMPUS CENTRAL CHILLER PLANT

Synopsis: Authorization to enter into professional services and construction contracts, as detailed in the attached materials, is requested.

WHEREAS in accordance with the attached materials, the University desires to undertake and enter into professional services contracts for the following projects:

	Prof Svc. Amount	Total Project	
OARDC – Ag Engineering Building Replacement	\$2.3M	\$13.8M	General Funds/ Insurance

WHEREAS in accordance with the attached materials, the University desires to undertake and enter into/increase construction contracts for the following projects:

	Constr. Amount	Total Project	
South Campus Central Chiller Plant	\$60.8M	\$77.3M	University bond proceeds

NOW THEREFORE

BE IT RESOLVED, That the President and/or Senior Vice President for Administration and Planning be authorized to enter into professional services contracts and to enter into/increase construction contracts for the projects listed above in accordance with established University and State of Ohio procedures, with all actions to be reported to the Board at the appropriate time.

(See Appendix XV for background information, page 299.)

SALE OF REAL ESTATE

Resolution No. 2012-40

VACANT LAND, 17.7 ACRES EITERMAN ROAD, DUBLIN, OHIO

Synopsis: Authorization is requested to sell vacant land owned by The Ohio State University and titled in the name of The Ohio State University Board of Trustees, consisting of approximately 17.7 acres located on the south side of Eiterman Road, Dublin, Ohio to the City of Dublin.

WHEREAS this real property has been declared excess to Ohio State's immediate and long term needs and the real property is considered a disposable asset; and

WHEREAS Ohio State has received a proposal from the City of Dublin to enter into a purchase agreement to acquire the property from Ohio State with a purchase price of \$100,500 per acre, which price is within 10% of the two (2) appraisals of the property which were obtained by Ohio State; and

WHEREAS the appropriate Ohio State offices have determined that the sale of this real property is in the best interest of the University:

NOW THEREFORE

BE IT RESOLVED, That the President and/or Senior Vice President for Business and Finance be authorized , subject to terms of this resolution, to negotiate, execute, acknowledge and deliver any agreements, instruments, certificates and other documents to sell and convey the real property consisting of approximately 17.7 acres of vacant land, located on Eiterman Road, Dublin, Ohio, to the City of Dublin, or its acceptable assigns, upon such additional terms and conditions deemed to be in the best interest of Ohio State.

(See Appendix XVI for background information, page 305.)

ACCEPTANCE OF THE GIFT OF REAL PROPERTY

Resolution No. 2012-41

2.5 ACRES OF IMPROVED LAND POWELL, OHIO

Synopsis: Acceptance of the gift of 2.5 acres of improved real property in Powell, Ohio is proposed.

WHEREAS Steven S. and Barbara B. Fishman are the owner of approximately 2.5 acres of improved property located in Powell, Ohio and desire to make a gift of property to The Ohio State University; and

WHEREAS this property has been appraised at values of \$850,000 and \$880,000 and the appropriate University offices have determined that acceptance of this gift is in the best interest of the University:

NOW THEREFORE

BE IT RESOLVED, That this property be accepted as a gift to The Ohio State University from Steven S. and Barbara B. Fishman, and that the President and/or Senior Vice President for Business and Finance be authorized to acquire title to this property in the name of the Board of Trustees of The Ohio State University, upon such terms and conditions deemed to be in the best interest of the University.

(See Appendix XVII for background information, page 307.)

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Upon motion of Judge Marbley, seconded by Ms. Kass, the Board of Trustees adopted the foregoing resolutions by unanimous roll call vote, cast by Trustees Wexner, O'Dell, Shumate, Hicks, Fisher, Schottenstein, Brass, Marbley, Kass, Reid, Jurgensen, Wadsworth, and Kellogg.

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Mr. Wexner:

I thought before we adjourn, we could go around the table, maybe start ladies first at the end with you, Evann. Any comments, feedback?

Ms. Heidersbach:

I was thinking about this last night, just kind of reflecting on the day, going through the committee meetings, and thinking about what I heard the reports say and I related it to a class that I was in for my

public affairs major. There is this theory in public policy that there are these streams. There is a political stream, a policy stream, and a problem stream or something like that; all of these streams at one point converge and that is where the policy window opens and that is the ideal opportunity to make change, and I think that is kind of where we are right now. Our streams are converging and we are at that window. I think that we are really taking advantage of that and it is just exciting to hear everything that is going on.

Dr. Cloyd:

Hard act to follow. Well stated. I think we have been engaged in extraordinarily intensive planning over the last twelve to eighteen months while still moving some things forward and I think we are now very well prepared to really explosively accelerate our progress towards the goals we want and it is just going to be very, very exciting.

Mr. Kellogg:

I would just echo Evann's comments -- just the positive momentum, convergence, tremendous meetings, and we are headed in a great direction.

Mr. Jurgensen:

It was a great couple of days. It has been a great couple of days the last number of meetings. Each time we had a significant pile of accomplishment and I appreciate the idea of gaining traction, particularly on the planning front. We are gaining traction on a lot of fronts, but I think Trustees are going to walk away from this meeting probably feeling better about where that is than they have before.

In the spirit of what would make it even more effective, I think, would be just reminding ourselves that in strategy, the simplest place to get agreement is at the highest altitude and as you go from up here down to the ground where execution lives, then the discipline of the thinking, the discipline of the analysis, the discipline of the language we use will need to become more exact and more refined. Some of the words that we toss around at the idea level of strategy are appropriate at that altitude, but they will not be as appropriate when you are down at the ground level of execution-- world class, unsurpassed, those kinds of words because they certainly cannot be measured easily. I think this next part of the process will be very telling as we go from the altitude of good ideas down to the sea level of execution.

Ms. Kass:

I thought it was a wonderful two days. I think we are getting very focused. I think that we are working together and rowing together and I think that speaks well of the future. I thought it was particularly exciting to see the Medical Center in progress with our hard hats. I think that everyone is doing some excellent work and I feel very energized.

Mr. Schottenstein:

I agree with everything that has been said and it has been said really well. Great two days. I feel like the meetings are all very, very inspiring and meaningful and. Mr. Chairman, you remind us constantly

about how important and serious our work is. It truly is and there are so many things that are special. If I can just single one out: the event this past week of putting Stefanie Spielman's name on the Comprehensive Breast Center was one of the more emotional events that I have attended in the last number of years at Ohio State and it is just a great time to be involved at this University with all that we have, not just behind us, but in front of us.

Mr. Hicks:

I had an opportunity to attend that event and I have to say, Mr. Schottenstein did a fabulous job representing us so thank you for doing that at that event. It was very nice to do and it was really an honor to be a part of that.

I would echo Jerry's comments. I feel like I am walking away from this meeting with a better foundation on strategy than maybe I have in eighteen months. Maybe that is because I have been dense and I have not understood it in eighteen months and I had an epiphany today, but maybe the convergence of everything we have been talking about, Evann, did finally come together in a way that at least I could understand. I think the challenge that we are going to have to wrestle with over the next couple weeks and couple months is how we organize ourselves to really take advantage of that convergence and really build on that strategic foundation. I think it has been an exciting year, some good and some bad, and I think it will be an exciting year coming up. How we organize ourselves to take advantage of the foundation, I think, is going to be very important. Very good set of meetings, Mr. Chairman.

Mr. Mitchell:

One of the best things you can do to be successful is give yourself a chance and I feel like after these two days, I realize that we have our chance now. I think that is in part thanks to the things the administration has done and a lot of the hard work we have done over the last several Board meetings, but we have that chance now. I think going forward it is about capitalizing, as Evann said, capitalizing on the opportunity to be successful. I think the University is headed to a great place.

Mr. Wadsworth:

Good. I think sometimes when you deal with very complex topics, there is almost inevitably a period that feels chaotic before we all settle in and it is another way of saying what you did, Evann. I think all of us felt the last two days that we reached a different point of convergence. Execution is the next step and I think that leads to a lot of excitement at the prospect of seeing the next tangible things take place to move the University, this great University, forward.

Dr. Reid:

Jerry talked about being up at this level versus being down at the ground, and I just want to say that for me, all of these Board meetings are exciting. But when you see the ground is when you see the two students, like we saw today. For someone to come from a homeless shelter to Ohio State and do what she has done academically and then be dedicated through Action for Children to give back to others, then

all of the strategic planning and the budgets and the buildings and the fundraising and all of this stuff, I mean it is all good, but ultimately that is the product. I am just so proud of those students and others like them who have come before us.

Judge Marbley:

Ditto what you just said, Dr. Reid. I would only add that, as an eternal optimist, I am even more optimistic because once we are down on the ground, I feel confident that we will do very well because we have the best college president in the country and a great administration to execute. We have done our job as a Board, I believe, by developing, with the aid of the administration, strategy and then we can continue to add resources and turn it over to them, but I think that we are in the right space now.

Mr. Brass:

My comments will be very short. Les, you had mentioned before that one of the most important things a board does is choose its leader. We got the right leader. We really got the right leader. The second thing you do is to make sure you have a good strategic plan and a good strategic focus, and it is our turn, so that is my comment.

Mr. Fisher:

I thought about this Board meeting and I was reminded of a statement that I received from my predecessor at the Farm Bureau who told me that a board meeting is like a plane crash: if you walk away, it is a good one. I do not think that statement would serve this meeting well. I think we can strut away from this meeting. I think the input and the content and the discussion and what we achieved, I am not walking away; I feel really good about it.

I also welcome Corbett. I had not met him until this week. I had heard a lot about him because several of you have served with him in various capacities, but I am certainly excited as I got to meet him this week about my expectations for his contributions to our work. Corbett, welcome.

Mr. O'Dell:

I really feel the University is in a great place and headed in a great direction because of our tremendous leadership from our president and our chair and the whole team. I also wanted to welcome Corbett to the Board. It is a great Board. It is a great opportunity to serve. I was very, very impressed with our tour of the Medical Center. That is going to be a tremendous asset for the country, the state, and the University. Thank you.

Mr. Shumate:

I would also like to echo the same sentiments that have been expressed about our focus on strategy and a sense of really, not only getting traction, but moving forward in very positive ways. I was reminded that we were in this room four years ago when we welcomed our president back and it was the first time I heard the phrase of moving from excellence to eminence. I really believe that because of your leadership, you have helped us on that journey and I look forward

to continuing to work with you and everybody on the Board as we really move forward in outstanding ways.

President Gee:

Gosh, I get to speak, which is highly unusual. Well first of all, I have just been reflecting also. I think, as you know, I had the privilege at looking at this through the other end of the telescope. I think about that in the sense that I know that my colleagues that are here work very, very hard and we think very diligently about what we are doing. But I was saying to the Board, and I will say this to everyone, that sometimes we are so intent on what we are doing that we tend to speak in shorthand and a variety of other things. I think what has happened is the fact that, due to the diligence of the Board and due to the hard work of our senior leaders, that we have found common language.

Evann, to your point, I think that there are these streams that come together and I think that what we have done is we have found common language. A university is only as good as its board and, therefore, we are a world class university. You do a wonderful job and, as I said earlier in my private session with you, you are very serious people doing serious work at a serious time with a great opportunity. I am grateful to be a part of it. I really am.

Mr. Wexner:

Corbett, I skipped over you but you are welcome if you want to sing for your supper. We always like to go around the table if you would like to add anything, you are welcome to do so.

Mr. Price:

Thank you very much. As I said earlier, I am humbled and honored to be able to come back to the University or continue my activities at the University. If not for Ohio State, I would not be where I am today and I look forward to providing the same opportunities for other young people that Ohio State has provided for me. I look forward to serving with each of you and I would like to do my part in furthering the advancement of the University, so thank you very much.

Mr. Wexner:

Thank you. I think again, we are the economic engine of Ohio. I think we are the medical and health heart of Ohio. We are the academic and intellectual center of Ohio, and I think there is also a part that maybe connects purpose and soul. It has reminded us when we have students come before us that remind us of the purpose of the University, but that heart and soul of the University also reaches to institutional memory. I think the institution recognizing Stefanie Spielman for her contributions and their family's contribution to the University, that very public recognition of a friendship from our alma mater; it is very firm.

I think the complexity, and I say this as one of us, the complexity that comes before the Board because of the vastness of the complexity of the University is in trying to make semblance out of all of these streams and get them into a river. I think that is a very good metaphor, but it is difficult to blend all the things and for us to get the scope on all

the parts and the variables -- it struck me in just listening to two things today. I think this really speaks to the greatness of the University. At one end, aspiring the Compliance and Audit Committee to understand what the best practices are for the University from public and private companies, bringing those people together so we can improve in many ways, not only obvious areas of compliance, but compliance that goes among research and intellectual integrity and the health and safety of students and faculty on the campus. There are so many things that we have to be concerned about that we are complying and providing absolutely the best.

At the other end, I think it is worth thinking about that we got \$500 million from complete strangers at the lowest possible interest rate for 100 years. I think that says something about the reputation of the University. Not any in the country and probably the world could have done that and those are total strangers that, if you would, are contributing to the long-term achievement of the University and I just ponder that. That is pretty damn good. I do not know if it is quite as good as beating Michigan, but it is right up there.

We are getting better. It is hard work to get better, but we are getting better and I appreciate the help, the partnership, and the progress that we are making. We are adjourned. Thank you.

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Thereupon the Board adjourned to meet Friday, February 10, 2012, at The Ohio State University, Longaberger Alumni House, Columbus, OH.

Attest:

Leslie H. Wexner
Chairman

David G. Horn
Secretary

The Ohio State University India Gateway Initial Plan

Dr. William Brustein
Vice Provost for Global Strategies and International Affairs

Chris Carey
Director of Global Gateways

Executive Summary

With The Ohio State University's strategic commitment to become a top global university, one of the internationalization goals includes establishing a physical presence for Ohio State in strategic locations. This endeavor, known as the Global Gateway program, will further enhance the internationalization of the university's teaching, research, and service missions. These Gateway offices are physical sites in the business districts of key regions. Ohio State opened its first Gateway office in Shanghai, China in February 2010 and this document will outline the plan for the next Global Gateway opening in Mumbai, India with a target date of April 2012.

The OSU India Gateway will provide opportunities for our alumni to network and organize events, a portal for OSU study abroad programs, and a base for OSU faculty conducting research in India. In addition, the India Gateway will provide a site for recruitment of high quality Indian students, a classroom facility to allow for academic programming and professional education and training programs for executive, mid-level, and low-level employees of Ohio-based and Indian businesses. Furthermore, the Gateway office will provide a platform for the establishment of dual and joint degree programs with top-flight Indian universities, a location for networking and collaboration with Ohio-based business, and a site for the cultivation of future development opportunities within India for OSU.

By having this institutional presence in India, Ohio State opens the door to creating new partnerships, developing innovative ideas, and making lasting connections that benefit all stakeholders to include the students, faculty, and alumni of Ohio State. The India Global Gateway also benefits friends of the university, surrounding communities and the state of Ohio by demonstrating Ohio State's engagement in the global marketplace and its commitment to being an active participant in knowledge-based centers of the world.

The India Gateway will initially be funded through direct support from various constituencies at The Ohio State University to include separate colleges and departmental units. These contributions will total \$200,000 per year for the first three years of operation. The India Gateway will work to offer programs and services through a corporate partner membership program as well as providing executive training courses to entities in India to supplement this funding with the aim to be fully self-supporting at the culmination of year 5. The chart below depicts the estimated revenue, expenses, and net income for the OSU India Gateway through the end of FY2016.

	FY2012 - Projected	FY2013 - Projected	FY2014 - Projected	FY2015 - Projected	FY2016 - Projected
Total Funding Sources	250,000	200,000	200,000	0	0
Total Revenue	22,500	92,500	160,000	179,997	231,663
Total Expenses	209,975	217,800	253,425	256,175	266,750
Net Income	62,525	74,700	106,575	-76,178	-35,087
Operating Balance	62,525	137,225	243,800	167,622	132,535

Business Plan

The Ohio State University is committed to becoming a preeminent global university – one which prepares its students and faculty to actively participate in knowledge-based collaborations around the world. As the world becomes increasingly interconnected, Ohio State has embraced the value of integrating international dimensions across our campuses, pursuing international partnerships, and preparing our students to excel in the global marketplace. The Global Gateways provide an opportunity to enhance Ohio State's teaching, research and engagement mission and incorporate international dimensions within every facet of the institution. The Gateways will be multifaceted offices, located in areas of the world that capitalize on the strengths of Ohio State's connections across the globe through faculty teaching and research, university partnerships, international students, study abroad programs, alumni and Ohio-based businesses. We think of the Global Gateway offices as embassies for the University in strategic locations around the globe.

The Ohio State University has established its first overseas physical presence as part of a larger plan to expand into strategic regions of the world which map well with OSU's academic strengths and interests. Ohio State opened its first Global Gateway in the business district of Shanghai, China and plans are to open further Gateway offices in Phase I in India and Brazil. After successful implementation of a business model in these Gateway regions and the Global Gateway office has gained relevant experience, Phase II will follow with Gateway office openings in Turkey, sub-Saharan Africa and Europe. Ohio State hopes to open the Global Gateway in Mumbai, India in 2012.

The office will provide support to OSU students, faculty, staff, and alumni from all Colleges and departmental units and will work to create opportunities for increased collaboration in India. Specific functions of the OSU India Gateway will include:

- Build upon connections deriving from faculty research partnerships and facilitate research cooperation
- Scout opportunities for study abroad locations
- Recruit international students
- Establish executive training programs
- Advance higher education in other countries
- Network with alumni and reconnect them to the university
- Identify and cultivate prospects and donors
- Partner with Ohio-based companies and multinationals with strong ties to Ohio State to provide internships and consultancies involving Ohio State students and faculty

The OSU India Gateway will be located in the central business district of Mumbai. With the offer of free office space for the first five years of operation, we are in a great position to capitalize on OSU's core strengths in the local Indian market at a relatively low cost. The office will be a small office for one OSU India Gateway Director, approximately 15m². For the first two years of operation, our office will be solely staffed by this director with the potential for hiring an additional staff member in Year 3 for

administrative functions. This Gateway Director will not be an employee of The Ohio State University, but will be contracted through a local firm in India. Ideally, we are searching for an individual that holds a graduate degree from Ohio State that understands the culture in India and that will be independently able to obtain a permanent work authorization visa. This Director will report directly to the OSU Global Gateways Director based on the OSU main campus in Columbus.

Before commencing operations, OSU must apply for and receive the appropriate business license in order to conduct business in India. The commercial license we will apply for is known as a Private Limited Company (PLC) and the application process takes approximately four months from submission of all materials to issuance. Having established a Limited Liability Company (LLC) to apply for a commercial license in China, we have already undergone much of the work in terms of structuring the operation in the state of Ohio. As this LLC is an affiliated entity of The Ohio State University, the university will not be the owner of the PLC, but our LLC, the OSU Global Gateways LLC, will maintain authority for the operation.

The OSU India Gateway and the Global Gateway program is not a for-profit enterprise. Although operating as a University Affiliated Entity with overseas subsidiaries with a commercial business license equivalent to a U.S. LLC, the core mission of the Global Gateways will be academic in nature. These offices operate to provide value to the core academic mission of Ohio State but have a secondary goal of offering a platform of programs and services to raise revenue to be self-sustaining in the future. This is a crucial aspect of the Global Gateways to continue to support the University on a global level, as funding will decrease over time.

Business Plan Outline

This plan will describe the customers the Global Gateways, in particular the India Gateway, will serve. We will then provide detailed descriptions of the various programs and services to be offered to each segment and highlight expected revenues. Not all customer bases will produce monetary revenue toward the goal of self-sustainability for the India Gateway office because of the multiple University objectives it serves. A number of the programs and services offered would provide intangible benefits to various constituencies of the University in which added values are difficult to quantify. The next section will highlight the various sources of funding to commence operations of the OSU India Gateway

We will then outline our expected operating costs and how the initial investment will be supplemented with earned revenues to cover these costs in the future. The revenue streams are based on general available information and our best estimate. Additional resources including “time on the ground in India” are warranted to identify and make sense of the vagaries within each revenue stream and expense allocation. We believe a business model can be developed to incrementally generate external revenue streams sufficient to augment and replace revenue streams from within the University. As the needs of the educational and business market continue to evolve, we are confident that the India Gateway will create financial, reputational, and educational values for OSU and serve the interests of our partners and stakeholders in the State of Ohio and ultimately the international communities with distinction.

Business Model

India Gateway Office Programs and Activities

The India Gateway will lead, administer, and conduct a variety of programs and services for our various customers. We have three main customers to consider.

1. OSU Students, Faculty, Staff, and Alumni.
2. Ohio Businesses
3. Indian Partners and Clients

Programs and Services for OSU Students, Faculty, Staff, and Alumni

With the mission of the Global Gateway offices to serve as an embassy for The Ohio State University in strategic regions around the globe, our primary goal is to support OSU students, faculty, staff, and alumni. The activities the India Gateway will undertake in support of this group will not provide direct revenue to the Global Gateways. However, these activities will provide intangible benefits through the creation of opportunities to increase collaboration with Indian institutions, bring more international students to the OSU campus, and provide an increased number of opportunities for our students and faculty to experience India. Furthermore, the India Gateway will provide resources and a networking platform for current and future alumni to broaden their engagement with Ohio State.

1. Students

A primary role of the India Gateway will be to scout future study abroad locations for Ohio State students. As a rising economic superpower and technology leader with the world's largest democracy and soon to be the world's most populous nation, India offers a variety of experiential learning opportunities for our students. The India Gateway will work to create relationships with institutions and universities to develop further opportunities for study abroad programs.

Furthermore, forecasts of the global outlook for professional talent show that American graduates will increasingly be relied upon to interface with groups of co-workers located across the globe. Graduates who are able to apply technical skills in multicultural environments that often require travel and interaction with unfamiliar people and cultures will be in heavy demand. Accordingly, the locations and study abroad opportunities identified by the India Gateway will allow accomplished student leaders from Ohio State the advantageous opportunity to enter the global talent pool with a leg up on their peers from comparable institutions, showing future employers they have the versatility to apply their technical skills in the challenging contexts only an emerging economy can provide.

In addition, the India Gateway will continually scout the local region for international internship opportunities for OSU students. Our students gaining practical work experience in an international setting will further the internationalization agenda for Ohio State to truly become a preeminent global university. We aim to match at least ten OSU students in the first year and grow the number by 30% per year in the next five years with Indian institutions and corporations.

These initiatives will not generate revenue for the India Gateway office, but will be an intangible benefit and a value-added activity for Ohio State.

2. Faculty and Staff

Another key customer segment for the OSU India Gateway will be OSU Faculty. We aim to create broader collaboration with key organizations in India that are of strategic importance to our University. We will work to create institutional partnerships with Indian academic entities to strengthen our position in the region and provide opportunities for our faculty to strengthen their research. We aim to sign at least two meaningful Memorandums of Agreement or Understanding (MOU/MOA) with these institutions per year and the India Gateway will be instrumental in scouting these opportunities and presenting them to our faculty and colleges.

The India Gateway will serve as a hub of international student recruitment by combining its physical presence in India and consequent proximity to Indian students with strategies refined through collaboration with the appropriate OSU staff in Columbus. By conducting outreach to the coaching institutes and tutoring services that sway students' final decisions about where to attend college and graduate school, and re-connecting with alumni who desire to serve as ambassadors of the University in India, the Gateway will build the relationships that have been shown to affect the educational decisions of international students and their families. The India Gateway will also serve as the first point of contact between international students and the University, ensuring higher responsiveness and personalized attention to the needs of curious international students and their families toward the critical decision of where to attend college.

With emphasis placed on student recruitment at the undergraduate level in India, we aim to grow this enrollment at OSU by 10% per year over the first five years. With approximately 150 current undergraduate students and assuming this growth rate of 10% at out-of-state tuition rates, the intangible benefits to the University are:

Year	Enrollment	# Increase	Tuition Rate	Net Increase
FY2012	150	-	\$23,000	-
FY2013	165	16	\$23,000	\$368,000
FY2014	182	17	\$23,000	\$391,000
FY2015	200	18	\$23,000	\$414,000
FY2016	220	20	\$23,000	\$460,000

This net increase alone would not be considered revenue for the India Gateway as these funds would remain within the individual Colleges and in Central Administration at OSU. Additionally, there are other factors to consider including revenues not taken in for students at in-state tuition rates and desired growth rates of undergraduate students in total and for international students. However, despite those considerations, it is clear from the figures in the table that the India Gateway would be providing value to Ohio State.

3. Alumni

With its physical presence in Mumbai, the India Gateway will serve the University's advancement goals by significantly increasing alumni engagement and accelerating the University's ability to achieve its development goals. By engaging OSU alumni in India through networking events, the creation of an alumni contact infrastructure such as a directory website, and an India-specific alumni association, the India Gateway will activate networks of alumni throughout the country, allowing them to engage with one

another, as well as the University. By building both the technological as well as personal, relationship-based infrastructure to engage with Indian alumni, the India Gateway will strive to serve the interests of all alumni. Younger alumni will be able to meet more experienced alumni, and experienced alumni will be able to participate in activities that will serve their desire to socialize or give back, whether by serving as interviewers for potential students, or as alumni mentors. Alumni interaction with the university, no matter the stage of life of the alumni, will be a rewarding experience that will only add value to alumni and deepen the University's relationship with its alumni in India.

By deepening the University's relationship with alumni, increasing outreach to alumni who are unaware of the University's commitment to their country, and collaborating with University Development to improve international donor cultivation, the India Gateway will be able to help identify major gift donor prospects and provide Development with the information needed to optimize its international fundraising campaign. In the short term, the India Gateway will be able to use its alumni relationships, networks, and activities to generate positive awareness of the University's commitment to India and its alumni in India that will motivate potential major donors to more easily re-connect with the University. Since engaged alumni are helpful, giving alumni, by making visible the University's commitment to Indian alumni, the physical presence of the India Gateway in the financial district of Mumbai will directly increase the rate of contributions made by Indian alumni throughout India during the annual international fundraising campaign by an order of magnitude of four. Additionally, the processes implemented with the assistance of Development will ensure that promising prospects are funneled into the appropriate cultivation and stewardship process, accelerating the time to a major gift donation from an Indian alumnus.

These engagement and advancement programs and associated processes will not generate significant revenue, but there is potential that alumni engagement could lead to gifts in direct support of OSU Global Gateway operations. However, these endeavors will directly contribute to gifts and fundraising from alumni in India. Additionally, increased alumni outreach and engagement will unearth unanticipated opportunities for the University by closing the ocean-wide gulf between this land-grant institution and its India alumni.

Programs and Services for Ohio Corporate Partners

With the growing presence of Ohio businesses' goods and services in the world marketplace, our region plays a vital role in the future of US economic and GDP growth. With the state's geographic location and access to markets through a highly integrated rail, road, and inland waterway transportation infrastructure, significant investment has been made by businesses, both foreign and domestic, in the Central Ohio region. As one of the major research-focused universities in the region, Ohio State has a great opportunity to further contribute to the foreign direct investment into our region as well as assist in the global competitiveness of the businesses that find their home in the Columbus area. Ohio State possesses a wide range of resources attractive to our local businesses and creating a strong partnership is a win-win situation for all parties involved.

International Corporate Partnership Program (ICPP)

The OSU Global Gateway Program will create partnerships with international corporations to increase collaboration on a global level. The office will target corporations with current ties to the University and its programs as well as a number of additional Ohio-based businesses. The future goal will include recruiting and maintaining relationships with foreign corporations with operations in Gateway regions.

The Global Gateway Office will work closely with these select corporations to understand their unique needs based on their industry, size, strategic goals, requirements on talents, etc.

Companies will become OSU Gateway corporate partners by contributing both intellectual and financial resources to Gateway operations. Partners will receive a package of services based on their contribution level and we will derive platinum, gold, and silver membership criteria. Membership in the program will be on an annual basis based on the following schedule:

Level	Membership Fee
Platinum	\$50,000
Gold	\$25,000
Silver	\$10,000

These relationships will benefit not only the corporation, but will provide value to the University through the involvement of its faculty, student body, and various other support organizations. Corporate Partners have the option to receive a mix of the following four services, and we will provide an a-la-carte menu to fulfill their needs.

1. Workforce Training and Education Services

OSU will provide customizable programs to our corporate partners to meet their education and training needs. We have the ability to provide education at the OSU campus or in the central Ohio region. We will also maintain the flexibility to conduct executive training sessions globally where our faculty can travel to overseas operations including, China, India, Brazil, etc. to conduct the training for our corporate partners. This service will be provided in the overall corporate partnership fee structure, but a negotiated fee structure will apply for overseas travel. We are their global education partner and we will attempt to partner with in-country institutions to adapt the curriculum to the local culture and business environment. The core focus of the executive training will be business operations and leadership, as well as industry specific topics listed with examples in our Executive Education Catalog. Custom programs can also be created for our corporate partners.

2. Career Services

The OSU Global Gateway Program will create a platform of services that will benefit our corporate partners by providing talent to their workforce. With the number of international students currently enrolled at OSU, we are in the unique position to provide our corporate partners with a number of resources to meet their growing needs for international staffing. The Global Gateway office will work with individual Career Services offices at the various colleges of the University to appropriately match students with our corporate partners. We will accomplish this through four sub-programs:

- a. Internships – As our corporate partners expand their operations globally, they are consistently looking for talent that not only knows how to function in their home environment, but can operate on an international level. These custom-designed programs can take a number of forms. Our office will work with the various colleges to identify and match students, both graduate and under-graduate, to corporate partner needs. Internships can be conducted at local operations here in the US, or at our corporate partners' overseas locations. Our individual Gateway offices in China, India, Brazil, etc. will support student international

internships with providing advice and support on overseas logistics to include accommodation, travel, etc.

- b. **Job Vacancy Recruiting** – We will work with our corporate partners to fill open positions in their global operations. With our wealth of 5,000+ international students and a growing number of internationally-minded US students, we maintain a vast pool of resources from which our corporate partners can draw. In addition, OSU currently has thousands of alumni overseas that are continually searching for employment opportunities. We will collect position vacancies and circulate within our network as well as actively recruit talented students and alumni. The Global Gateway office will also launch a web-based job vacancy board where our students and alumni can access current requirements from corporate partners.
- c. **Career Fairs** – The Global Gateway Program will conduct one career fair per year where only our corporate partners will attend. This provides our corporate partners exclusivity in recruiting from our internationally-minded student body. We will pool resources with the various college career services offices to attract the best students at the University that have lived and worked overseas or those with a strong passion to do so. We also have relationships with organizations on campus such as the Chinese Students and Scholars Society (CSSS) that can help us reach international students with interest in opportunities working for global MNCs and our corporate partners. These types of organizations also have chapters internationally where we can create further opportunities for matching the right candidates with our corporate partners.
- d. **Specialized Dual Degree Programs** – We will partner with other international universities to create dual degree programs so that graduates will attain region specific expertise and professional practices. Potential Corporate Partners have expressed great interest in this idea.

3. Research Services

When our corporate partners have specific needs in terms of researching a topic of their interest, we will find the corporation the proper research partner within the university system to explore the specific problem or research need. If OSU has current research being conducted that is looking for corporate sponsorship and/or participation, we will refer these opportunities to our corporate partners. We will facilitate the search and create the right match with the hope that a future research collaboration can be reached, with perhaps the potential for the establishment of a research center funded through grant money.

4. Consultation Services

The OSU Global Gateway Program will offer consulting services to our corporate partners. When specific strategic or operational problems arise at our corporate partner operations, they will have access to a team of 2-3 students to help derive an innovative solution. This program will be geared towards graduate level students and the team will be led by a faculty mentor that works with our corporate partner to define the scope of the problem, the timeline, milestones, and deliverables. The culmination of the project will provide our corporate partner with a tailored solution and set of recommendations as well as a detailed report of the analysis and findings. At the onset of this program, these will be based in the OSU summer-

term. This service will be a win-win situation for our students and corporate partners. It will provide OSU students with real-world experience and will create significant value for corporate partners by providing solutions at a small fraction of the cost of hiring a consulting firm.

Furthermore, our office maintains the ability to provide translation services to our corporate partners. Whether it is a simple document, a prospectus, or a request for an individual to assist in a business meeting, we will match the partner's need with the resources we possess at the University.

Revenue and Goals

With the various membership levels for the ICPP and our current progress to date in developing the appropriate relationships, we anticipate the following schedule for recruiting corporations and the revenue this program will create.

Corporation	Level	FY2012	FY2013	FY2014	FY2015	FY2016
A	Gold	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
B	Silver → Gold	\$10,000	\$25,000	\$25,000	\$25,000	\$25,000
C	Silver	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
D	Platinum		\$50,000	\$50,000	\$50,000	\$50,000
E	Gold		\$25,000	\$25,000	\$25,000	\$25,000
F	Silver		\$10,000	\$10,000	\$10,000	\$10,000
G	Silver		\$10,000	\$10,000	\$10,000	\$10,000
H	Platinum			\$50,000	\$50,000	\$50,000
I	Gold			\$25,000	\$25,000	\$25,000
J	Silver			\$10,000	\$10,000	\$10,000
K	Silver			\$10,000	\$10,000	\$10,000
L	Platinum				\$50,000	\$50,000
M	Gold				\$25,000	\$25,000
N	Gold				\$25,000	\$25,000
O	Silver				\$10,000	\$10,000
P	Platinum					\$50,000
Q	Gold					\$25,000
R	Gold					\$25,000
S	Silver					\$10,000
Total		\$45,000	\$155,000	\$250,000	\$360,000	\$470,000

These figures represent the best estimate for future revenue based upon the interactions we've had with potential corporate partners. However, the ICPP is a program that supports the entire OSU Global Gateway program. These revenues will be split amongst all current and future Gateway offices to include China, India, Brazil, Turkey, etc. The OSU China Gateway will receive half of the revenues from the ICPP prior to commencement of operations in India. As we retain a conservative strategy and do not anticipate another Gateway opening in Brazil until FY2015, we will attribute 50% of the earnings up until 2015 towards the India Gateway and 33% in FY2015 and FY2016. These figures are available in the proforma on page 15.

Programs and Services for Indian Partners and Clients

Executive Education

Similar to the Global Gateway model in China, custom Executive Education programs will be executed in conjunction with various academic units on campus. The India Global Gateway will conduct marketing and business development activities in the region to highlight OSU expertise in a variety of fields and will work with OSU Colleges to develop programs and services. College units will focus on curriculum and delivery while the Gateway office will provide logistical support and facilitation in-country and on the OSU main campus. In addition, we have forged an excellent working relationship with the Fisher College of Business Executive Education Office in structuring the programs and creating the agreements and contracts necessary for execution. This office will continue to support the Global Gateway efforts in negotiating with potential clients and assisting in the delivery of our platform of executive education programs.

Specific programs will be conducted primarily through the professional schools at The Ohio State University. We will work closely with the Colleges of Food Safety, Agriculture, and Environmental Sciences, Engineering, Business, and the various constituencies within the Health Sciences. We will conduct market surveys upon entry to India and work with these Colleges to develop opportunities and market them in region. For scouting the opportunities, marketing, and providing logistical support, the Global Gateway office will be compensated at 20% of the net income for the program. In FY2012, with our late entry into the region, we will not expect to raise any revenue through these programs. However, we anticipate that in subsequent years we will have the ability and resources to assist in the creation of two programs per year. We have based our revenue figures in the pro-forma on page 15 on potential programs that will be launched in China through our Gateway office in Shanghai in FY2012 and beyond. However, it is clear that China and India are different markets and that success in one is not indicative of success in the other. We have used these programs simply as a general benchmark for our revenue projection.

Business Plan Funding Model and Financial Projections

This business model for the OSU India Gateway first illustrates the sources of funding for the initiative based on seed money provided within the OSU as well as gifts. The model then depicts the programs and services that will be offered to bring in direct revenue to cover operating costs. We then list our detailed anticipated budget for the first five years of operation. The last section of the pro-forma lists the totals in each category and our estimated net balance. This model simply covers the tangible monetary benefits that the OSU India Gateway will see as a result of its efforts. Intangible benefits where constituencies within OSU gain value, both direct and indirect, have not been factored into this plan. In addition, we have been very conservative in only adding our concrete plans for revenue generation and have failed to include potential future contributions from OSU entities as well as gifts from corporations and alumni.

Sources of Funding

With an initial investment from various constituencies at The Ohio State University including separate Colleges and Departmental Units totaling \$200,000 per year for the first three years of operation, the India Gateway operating costs during this initial period will be covered.

<u>OSU College or Departmental Unit</u>	<u>Funding</u>
College of Business	\$25,000
College of Engineering	\$25,000
College of Food, Agriculture and Environmental Sciences	\$25,000
College of Medicine	\$25,000
Graduate School	\$25,000
Office of Research	\$25,000
Office of Strategic Enrollment Planning	\$25,000
Office of University Development	\$25,000
Total	\$200,000

These figures represent the promised amount during the three-year exploratory period. Through demonstrated success in adding value through a physical presence in India, these donors to the India Gateway have indicated that subsequent funding beyond the initial three years would certainly be possible. We will conduct a mutual review of activities undertaken after year 2 to determine if further funding would provide even greater value. For the purposes of this business model, we have not assumed that OSU colleges and departmental units would provide subsequent funding after Year 3.

In addition, the local chapter of the American Association of Physicians of Indian Origin (AAPI) will be hosting their annual charity gala event and they have pledged that all proceeds will be gifted to the India Gateway. We anticipate this sum will amount to approximately \$50,000.

The last concrete source of funding derives from a development gift from an OSU alum. A 1958 graduate from the OSU College of Business has offered to provide office space and utilities free of charge for a period of five years from the opening of the India Gateway. Despite attempts to estimate the value of this contribution towards the India Gateway, we have been unable to ascertain a sound estimate. However, we have determined that real estate prices within the Colaba District of Mumbai are comparable to those in mid-town Manhattan.

Having this seed money to commence operations, the Global Gateway in India will look to supplement operating costs throughout the first three years through the creation of revenue-generating programs. With the proposed platform of programs and services to be offered through Gateway initiatives, we aim to achieve a level of 70% self-sustainability by Year 4 of this endeavor. We are confident that through our efforts to serve The Ohio State University and our various customer bases, this percentage will rise even further in subsequent years.

Budget

We have outlined our anticipated operating budget for the first five years of operation in the pro-forma on page 15. As we do not anticipate commencing operations prior to April 2012, figures have been adjusted accordingly for the first year. As a more concrete timeline is established, we will adjust the budget to more accurately reflect the realities of FY2012 expenditures.

Results

	FY2012 - Projected	FY2013 - Projected	FY2014 - Projected	FY2015 - Projected	FY2016 - Projected
Total Funding Sources	250,000	200,000	200,000	0	0
Total Revenue	22,500	92,500	160,000	179,997	231,663
Total Expenses	209,975	217,800	253,425	256,175	266,750
Net Income	62,525	74,700	106,575	-76,178	-35,087
Operating Balance	62,525	137,225	243,800	167,622	132,535

Based on the initial funding sources, our planned operations and revenue sources, as well as the operating expenses for the India Gateway, the above table provides a snapshot of the anticipated net income for the OSU India Gateway. This figure depicts that by Year 4 of the venture, the OSU India Gateway will be 70% self-sustaining and 87% by Year 5. As this projection indicates, the OSU India Gateway will be running on a deficit in Year 4 but will still maintain the ability to operate based on the cash carry-forward balances from previous years. It is important to note that these conservative estimates discount potential development gifts as well as future contributions by internal OSU stakeholders. By including performance-based incentives for OSU constituencies, the OSU India Gateway will continue to receive funding from these internal OSU entities. For example, the Office of Strategic Enrollment Management has asked that the India Gateway assume a number of the responsibilities for undergraduate recruitment in India. By meeting the goals of 10% growth in enrollment numbers, this office would continue to support the initiative with \$25,000 per year. We will hold these discussions with all stakeholders during the two-year review period to negotiate future contributions.

With the projected revenues and the intangible benefits for The Ohio State University provided by having a physical presence in India, we believe this provides compelling data to proceed with establishing the OSU India Gateway.

Criteria and Metrics for Success

The Global Gateways provide an opportunity to enhance Ohio State's teaching, research and engagement mission and incorporate international dimensions within every facet of the institution. We are attempting to provide added value and Return on Investment to the academic and departmental units of OSU. Based on this mission, the Global Gateway Initiatives program has derived six key criteria and metrics for future success in India.

1. **Criteria:** Scout opportunities for study abroad locations and international internships

Metric: Number of internships created in India with multinational corporations that are members of the Global Gateway International Corporate Partnership Program (ICPP)

Goal: Create 10 international internship opportunities for OSU students by the end of FY2013 and 3 institutional partnerships for study abroad programming
2. **Criteria:** Recruit international students

Metric: Percentage of additional international undergraduate students from India recruited to OSU

Goal: Increase undergraduate student recruitment in India by 10% by the end of FY2013
3. **Criteria:** Create academic institutional partnerships and collaborations with Indian entities to strengthen South Asia Area Studies initiatives

Metric: Increase in number of international agreements with partner institutions in India

Goal: Establish two new MOU's and/or MOA's with Indian institutions by the end of FY2013
4. **Criteria:** Establish executive training programs

Metric: Number of Executive Education programs launched in India Gateway regions or on OSU main campus where Global Gateway personnel facilitated the connection to the academic department or participated in the planning and logistics of the program offering

Goal: Assist in the creation of 2 Executive Education programs with Indian entities by FY2013
5. **Criteria:** Network with alumni and reconnect them to the university and identify and cultivate prospects and donors

Metric: Increase in number of active alumni in the OSU Alumni Database

Goal: Increase overall percentage of active alumni in India by 25% by the end of FY2013
6. **Criteria:** Partner with Ohio-based companies and multinationals with strong ties to Ohio State to provide internships and consultancies involving Ohio State students and faculty

Metric: Number of corporations that are paying members of the Global Gateway ICPP

Goal: Maintain 7 paying members by the end of FY2013

OSU India Gateway Business Model Pro-Forma

OSU India Global Gateway Business Model					
	FY2012 - Projected	FY2013 - Projected	FY2014 - Projected	FY2015 - Projected	FY2016 - Projected
Funding Sources					
College of Business	25,000	25,000	25,000		
College of Engineering	25,000	25,000	25,000		
College of Food, Agriculture, and Environmental Sciences	25,000	25,000	25,000		
College of Medicine	25,000	25,000	25,000		
Graduate Scholl	25,000	25,000	25,000		
Office of Research	25,000	25,000	25,000		
Office of Strategic Enrollment Planning	25,000	25,000	25,000		
Office of University Development	25,000	25,000	25,000		
AAPIC-OO	50,000	0	0		
Total Funding Sources	250,000	200,000	200,000	0	0
Revenue-Generating Programs and Services					
International Corporate Partnership Program					
Company A	12,500	12,500	12,500	8,333	8,333
Company B	5,000	12,500	12,500	8,333	8,333
Company C	5,000	5,000	5,000	3,333	3,333
Company D		25,000	25,000	16,667	16,667
Company E		12,500	12,500	8,333	8,333
Company F		5,000	5,000	3,333	3,333
Company G		5,000	5,000	3,333	3,333
Company H			25,000	16,667	16,667
Company I			12,500	8,333	8,333
Company J			5,000	3,333	3,333
Company K			5,000	3,333	3,333
Company L				16,667	16,667
Company M				8,333	8,333
Company N				8,333	8,333
Company O				3,333	3,333
Company P					16,667
Company Q					8,333
Company R					8,333
Company S					3,333
Total Revenue from Corporate Partnership Program	22,500	77,500	125,000	119,997	156,663
Executive Education Programs					
Program 1 - CFAES		5,000	10,000	10,000	10,000
Program 2 - College of Nursing		10,000	10,000	10,000	10,000
Program 3 - FCOB				10,000	10,000
Program 4 - Glenn School of Public Affairs			5,000	5,000	5,000
Program 5 - College of Medicine				15,000	15,000
Program 6 - FCOB				10,000	25,000
Total Revenue from Executive Education Programs	0	15,000	35,000	60,000	75,000
Total Revenues	22,500	92,500	160,000	179,997	231,663

Expense Category					
Personnel					
In India					
India Gateway Director	25,000	52,500	55,000	57,500	60,000
Support Staff			20,000	21,000	22,000
Total Personnel	25,000	52,500	75,000	78,500	82,000
Benefits					
In India					
India Gateway Director	5,000	10,500	11,000	11,500	12,000
Support Staff			4,000	4,250	4,500
Total Benefits	5,000	10,500	15,000	15,750	16,500
Purchased Services					
Legal	45,000	12,000	12,000	6,000	6,000
Accounting	8,000	8,000	8,000	9,000	9,000
Employment Services	4,000	4,000	4,000	4,000	4,000
Business Consulting and Interns	6,000	6,000	9,000	9,000	9,000
Marketing and Promotions	18,000	18,000	18,000	18,000	18,000
Bank Fees	1,000	1,000	1,000	1,000	1,000
India Taxes	6,000	6,000	6,000	6,000	6,000
Total Purchased Services	88,000	55,000	58,000	53,000	53,000
Travel (between US & India and within India)					
Vice Provost	15,000	15,000	15,000	15,000	15,000
Director of Global Gateways	8,000	8,000	8,000	8,000	8,000
India Gateway Director	8,000	12,000	12,000	12,000	12,000
Faculty Travel Grants	25,000	25,000	25,000	25,000	25,000
Total Travel	56,000	60,000	60,000	60,000	60,000
Office Space					
Office Lease (Gift Agreement with OSU Alum Lachhi Tanna)	0	0	0	0	0
Additional conferencing and event space	6,000	9,000	9,000	9,000	9,000
Total Space	6,000	9,000	9,000	9,000	9,000
Supplies & Services					
Telecommunications (internet, phone)	2,400	2,400	3,600	3,600	3,600
Office Supplies	600	600	800	800	800
Postage	300	300	350	350	350
Copies	300	300	300	300	300
Printing	600	600	600	600	600
Computer Software	275	100	275	275	100
Business Meals & Entertainment (Alumni & Donor Relations)	2,500	2,500	2,500	2,500	2,500
Contingency	10,000	10,000	10,000	10,000	10,000
Total Supplies & Services	16,975	16,800	18,425	18,425	18,250
Equipment					
Computers	1,500	0	1,500	0	1,500
Equipment Rental for Events	1,500	1,500	1,500	1,500	1,500
Total Equipment	3,000	1,500	3,000	1,500	3,000
Direct Program Costs					
Costs Associated with Revenue-Generating Programs	10,000	12,500	15,000	20,000	25,000
Total Direct Program Costs	10,000	12,500	15,000	20,000	25,000
Total Expenses	209,975	217,800	253,425	256,175	266,750
Total Funding Sources	250,000	200,000	200,000	0	0
Total Revenue	22,500	92,500	160,000	179,997	231,663
Total Expenses	209,975	217,800	253,425	256,175	266,750
Net Income	62,525	74,700	106,575	-76,178	-35,087
Operating Balance	62,525	137,225	243,800	167,622	132,535

**THE OHIO STATE UNIVERSITY BOARD OF TRUSTEES
FINANCE COMMITTEE**

November 3, 2011

TOPIC:

Approval of The Amended And Restated Ohio Public Higher Education Institutions' Alternative Retirement Plan

BACKGROUND ON THE PLAN:

The Ohio Public Education Institutions' Alternative Retirement Plan is classified by the Internal Revenue Service ("IRS") as a "pre-approved" plan, specifically a volume submitter plan (the "Volume Submitter Plan"). The University is the volume submitter sponsor of the Plan for each of the Ohio institutions of higher education. Those institutions each adopt an Alternative Retirement Plan on a substantially similar basis to the pre-approved Volume Submitter Plan.

As the volume submitter sponsor, the University is responsible for amending the Volume Submitter Plan to comply with IRS rules for tax-qualified plans and, if applicable, submitting those amendments to the IRS for approval. Any amendments to the Volume Submitter Plan are then sent to each participating institution for adoption.

SUMMARY OF CHANGES:

The Volume Submitter Plan is being restated to incorporate IRS rules and guidance issued since its last restatement, including the Pension Protection Act of 2006 ("PPA"), the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART"), the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") and the 2010 Cumulative List of Changes (as set forth in IRS Notice 2010-90), and to make certain administrative changes.

The amendment and restatement of the Volume Submitter Plan has been approved by the Office of Legal Affairs, the Office of Human Resources and outside counsel.

PURPOSE OF THE RESOLUTION:

The resolution would approve the amendment and restatement of the Volume Submitter Plan and its submission to the IRS by no later than January 31, 2012 (i.e., the IRS deadline for submission).

**OHIO PUBLIC HIGHER EDUCATION INSTITUTIONS'
ALTERNATIVE RETIREMENT PLAN**

ARTICLE I. OPTIONS

Section 1.1. Exclusive Benefit

This Plan has been executed for the exclusive benefit of the Participants hereunder and their Beneficiaries. This Plan shall be interpreted in a manner consistent with this intent and with the intention of the Employer that this Plan satisfy the pertinent provisions of IRC Section 401(a). Additionally, this Plan shall satisfy the pertinent provisions identified on Appendix A, attached hereto and incorporated herein. Under no circumstances shall funds ever revert to or be used or enjoyed by the Employer, except as provided in Section 9.4.

Section 1.2. No Rights of Employment Granted

The establishment of this Plan shall not be considered as giving any employee the right to be retained in the service of the Employer.

Section 1.3. Compensation for Purposes of Section 5.3

Option 1

_____ "Compensation" for purposes of Section 5.3 of the Plan shall mean wages as defined in IRC Section 3401(a) of the Code (for purposes of income tax withholding at the source) but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in IRC Section 3401(a)(2)).

Option 2

_____ "Compensation" for purposes of Section 5.3 of the Plan shall mean wages as defined in IRC Section 3401(a) and all other payments of compensation to an employee by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the employee a written statement under IRC Sections 6041(d), 6051(a)(3) and 6052. Compensation shall be determined without regard to any rules under IRC Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in IRC Section 3401(a)(2)).

Option 3

_____ "Compensation" for purposes of Section 5.3 of the Plan shall mean IRC Section 415 safe-harbor compensation, including wages, salaries, differential wage payments under IRC Section 3401(h), and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer maintaining the Plan to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan (as described in Section 1.62-2(c) of the Treasury Regulations), and excluding the following:

(i) Employer contributions (other than elective contributions described in IRC Section 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b)) to a plan of deferred compensation (including a simplified employee pension described in IRC Section 408(k) or a simple retirement account described in IRC Section 408(p), and whether or not qualified) to the extent such contributions are not includible in the employee's gross income for the taxable year in which contributed, and any distributions (whether or not includible in gross income when distributed) from a plan of deferred compensation (whether or not qualified), other than, if the Employer so elects, amounts received during the year by an employee pursuant to a nonqualified unfunded deferred compensation plan to the extent includible in gross income;

(ii) Amounts realized from the exercise of a nonstatutory stock option (that is, an option other than a statutory stock option as defined in Section 1.421-1(b) of the Treasury Regulations), or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(iii) Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;

(iv) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the employee and are not salary reduction amounts that are described in IRC Section 125);

(v) Other items of remuneration that are similar to any of the items listed in (i) through (iv).

Section 1.4. Effective Date

Option 1

_____ If this is a new Plan, then this Plan may not be effective any earlier than the first day of the Plan Year in which the Plan is adopted.

Option 2

_____ This amendment and restatement shall be effective _____.

Section 1.5. Employer

The "Employer" shall mean _____. To adopt this Plan, Employer must be: (i) a state university or an institution of higher education, in each case, as defined in ORC Section 3345.11; (ii) the Northeast Ohio Medical University, formerly known as the Northeastern Ohio Universities College of Medicine; or (iii) a university branch, technical college, state community college, community college or a municipal university which is an entity established or operating under ORC Chapter 3345, 3349, 3354, 3355, 3357 or 3358.

Section 1.6. Full-time Employee

Option 1

_____ "Full-time Employee" shall mean an employee with an appointments of _____ percent (____%) or greater (with a full-time percentage defined as a minimum of _____ hours worked, or appointments of _____ days or _____ months duration).

Option 2

_____ "Full-time Employee" shall mean an employee with an appointments of _____ percent (____%) or greater.

Option 3

_____ "Full-time Employee" shall mean _____.

Section 1.7. Plan Name

The "Plan Name" is _____.

Section 1.8. Plan Year

A "Plan Year" shall mean the 12-consecutive month period beginning _____ and ending _____.

Section 1.9. Provider

Option 1

_____ "Provider" shall mean the companies listed below selected to provide the Annuity Contract pursuant to Section 5.1 and in conformance with ORC Section 3305.03.

_____	_____
_____	_____
_____	_____
_____	_____

Option 2

_____ "Provider" shall mean, with respect to an individual Participant, the company selected by the Participant to provide the Participant's Annuity Contract pursuant to Section 5.1 and in conformance with ORC Section 3305.03. Participants may choose among those companies designated by the Ohio Department of Insurance that have entered into a provider agreement with

the Employer. A Provider's responsibilities under the Plan, as to any Participant, shall be limited to the Accounts of those Participants investing in Annuity Contracts offered by the respective Provider.

Section 1.10. Year of Service for Vesting

Note: Only one option of Options 1 through 3 may be chosen.

Option 1

_____ An employee shall be credited with a "Year of Service for Vesting" for each Plan Year during which the employee remains continuously employed by the Employer and which begins after the employee has attained the age of 18.

Option 2

_____ An employee shall be credited with a "Year of Service for Vesting" on the first anniversary of the 12 consecutive month period beginning on the date the employee first performs an Hour of Service after the employee has attained the age of 18 (employment commencement date), and each anniversary thereof.

Option 3

_____ Not applicable, Participants vest immediately.

Option 4 (may be combined with Option 2)

_____ Administrative Employees with nine-month contracts and Academic Employees shall be credited with a "Year of Service for Vesting" upon the earlier of: (a) the first anniversary of the 12 consecutive month period beginning on the date the employee first performs an Hour of Service after the employee has attained the age of 18 (employment commencement date) and each anniversary thereof; or (b) the completion of each nine-month academic year or nine-month contract.

Section 1.11. Employer Contributions

Employer contributions shall be made at a rate equal to the percentage of Compensation of each Participant that the Employer would otherwise contribute on behalf of such Participant (had the Participant not made an election as described in ORC Section 3305.05 or 3305.051, as applicable, to participate in the Plan) to the respective plan described in ORC Chapter 145, 3307 or 3309, less the mitigating rate percentage contributed by the Employer to such plan pursuant to ORC Section 3305.06(D).

Section 1.12. Loans to Participants

_____ The Plan shall not permit loans.

_____ Plan loan provisions are set forth in Section 5.5. The minimum loan amount shall be set forth in the Annuity Contract.

_____ No loan to any borrower can be made to the extent that such loan when added to the outstanding balance of all other loans to the borrower would exceed the lesser of (a) \$50,000 reduced by the excess (if any), of the highest outstanding balance of loans during the one (1) year period ending on the day before the loan is made over the outstanding balance of loans from the Plan on the date the loan is made, or (b) one-half (1/2) of the present value of the nonforfeitable accrued benefit of the borrower or, (c) _____ (if checked) the total accrued benefit up to \$10,000.

Section 1.13. Spousal Consent

In the event of the death of a married Participant, the surviving spouse must be the sole Beneficiary unless the surviving spouse has consented in writing to a different election, has acknowledged the effect of such election, and the consent and acknowledgement are witnessed by a duly authorized Provider representative or notary public. Spousal consent shall not be necessary if it is established to the satisfaction of the Provider that there is no spouse, the spouse cannot reasonably be located, or for such other reasons as the Treasury Regulations may prescribe. If the spouse of a Participant is located or if a Participant remarries, it shall be the duty of the Participant to bring that fact to the attention of the Provider. If the Participant so notifies the Provider, the Provider shall then, if applicable, proceed to make available to such spouse the spousal consent procedures described in this Section.

Section 1.14. Employer Account Vesting on Termination

Option 1

_____ A Participant's Employer Account shall be 100% vested at all times.

If a Participant's employment is terminated prior to attaining Normal Retirement Age except due to the Participant's death or Disability, the vested portion of his or her Employer Account shall be determined in accordance with the following Option 2, 3, or 4.

Option 2

_____ 5 year cliff

Total Service for Vesting

Vested Percentage of Employer Account

Less than 5 years
5 years or more

0%
100%

Option 3

<u>Total Service for Vesting</u>	<u>Vested Percentage of Employer Account</u>
Less than 3 years	0%
3 years	20%
4 years	40%
5 years	60%
6 years	80%
7 years or more	100%

Option 4

_____ (other)

<u>Total Service for Vesting</u>	<u>Vested Percentage of Employer Account</u>
Less than _____ years	0%
_____ years	_____ %
_____ years	_____ %
_____ years	_____ %
_____ years	_____ %
_____ years or more	100%

Section 1.15. Method of Distribution of Accounts

A Participant shall elect to receive a distribution of his or her vested Account in any of the following forms (check all that apply):

_____ An annuity as permitted by the Annuity Contract:

_____ with a default option of a
Joint and Survivor Annuity or
Pre-Retirement Survivor Annuity as provided in Section 7.3, or

_____ without a default option of a
Joint and Survivor Annuity or
Pre-Retirement Survivor Annuity.

_____ a lump-sum distribution,

_____ an installment distribution to the extent permitted under the Annuity Contract (subject to the limitations of Section 7.2).

ARTICLE II. DEFINITIONS

Section 2.1. Academic Employee

“Academic Employee” shall mean any Full-time Employee who is a member of the faculty of the Employer and is not receiving any benefit, allowance or other payment from the Public Employees Retirement System (as codified under ORC Chapter 145), the State Teachers Retirement System (as codified under ORC Chapter 3307), or the School Employees Retirement System (as codified under ORC Chapter 3309). In all cases of doubt, the Employer’s Board of Trustees shall make a final determination as to whether an employee is an Academic Employee.

Section 2.2. Account

“Account” shall mean the amount credited to the Employer Account, the Participant Account and, if applicable, the Rollover Account (as defined in Section 4.5) of a Participant or Beneficiary.

Section 2.3. Administrative Employee

“Administrative Employee” shall mean any Full-time Employee who is a member of the administrative staff of the Employer serving in a position in the unclassified civil service (as described below), serving in a position comparable to a position in the unclassified civil service, or serving in a position in the classified civil service, or in any other position as a Full-time Employee, and is not receiving any benefit, allowance or other payment from the Public Employees Retirement System (as codified under ORC Chapter 145), the State Teachers Retirement System (as codified under ORC Chapter 3307), or the School Employees Retirement System (as codified under ORC Chapter 3309). In all cases of doubt, the Employer’s Board of Trustees shall make a final determination as to whether an employee is an Administrative Employee. For purposes of this Section 2.3, the unclassified civil service is described in ORC Section 124.11 or, if ORC Section 124.11 does not apply, then those employees serving in a position comparable to the unclassified civil service.

Section 2.4. Annuity Contract

“Annuity Contract” shall mean any annuity contract or custodial account that satisfies the provisions of IRC Section 401(f), and that is offered by the Provider.

The terms of any Annuity Contract purchased and distributed by the Plan to a Participant or spouse shall comply with the requirements of this Plan.

Section 2.5. Beneficiary

A “Beneficiary” shall mean any person, estate or trust who by operation of law, or under the terms of the Plan, or otherwise, is entitled to receive the Account of a Participant under the Plan. A “designated Beneficiary” shall mean any individual designated or determined in accordance with Section 5.4, excluding any person who becomes a beneficiary by virtue of the laws of inheritance or intestate succession.

Section 2.6. Compensation for Purposes Other Than Section 5.3

“Compensation” for purposes other than Section 5.3 of the Plan shall mean:

(a) If the Participant would be subject to the Public Employees Retirement System had the Participant not made an election pursuant to ORC Section 3305.05 or 3305.051 to participate in this Plan, all salary, wages, and other earnings paid to the Participant. The salary, wages, and other earnings shall be determined prior to determination of the amount required to be contributed by the Participant under Section 4.1 and without regard to whether any of the salary, wages, or other earnings are treated as deferred income for federal income tax purposes.

(1) Compensation includes the following:

(i) Payments made by the Employer in lieu of salary, wages, or other earnings for sick leave, personal leave, or vacation used by the Participant;

(ii) Payments made by the Employer for sick leave, personal leave, and vacation leave accrued, but not used if the payment is made during the year in which the leave is accrued, except that payments made pursuant to ORC Section 124.383 or ORC Section 124.386 are not Compensation;

(iii) Allowances paid by the Employer for full maintenance, consisting of housing, laundry, and meals, as certified to the public employees retirement board by the Employer or the head of the department that employs the Participant;

(iv) Fees and commissions paid under ORC Section 507.09;

(v) Payments that are made under a disability leave program sponsored by the Employer and for which the Employer is required by ORC Section 145.296 to make periodic Employer and employee contributions; and

(vi) Amounts included pursuant to Divisions (K)(3) and (Y) of ORC Section 145.01.

(2) Compensation does not include any of the following:

(i) Fees and commissions, other than those paid under ORC Section 507.09, paid as sole compensation for personal services and fees and commissions for special services over and above services for which the Participant receives a salary;

(ii) Amounts paid by the Employer to provide life insurance, sickness, accident, endowment, health, medical, hospital, dental, or surgical coverage, or other insurance for the Participant or the Participant's family, or amounts paid by the Employer to the Participant in lieu of providing the insurance;

(iii) Incidental benefits, including lodging, food, laundry, parking, or services furnished by the Employer, or use of the Employer's property or equipment, or amounts paid by the Employer to the Participant in lieu of providing the incidental benefits.

(iv) Reimbursement for job-related expenses authorized by the Employer, including moving and travel expenses and expenses related to professional development;

(v) Payments for accrued, but unused sick leave, personal leave, or vacation that are made at any time other than the year in which the sick leave, personal leave, or vacation was accrued;

(vi) Payments made to or on behalf of the Participant that are in excess of the annual compensation that may be taken into account by the Plan under IRC Section 401(a)(17);

(vii) (A) Effective as of January 1, 2002 through January 31, 2002 and effective as of October 1, 2002, payments made to the Participant under Division (B), (C) or (E) of ORC Section 5923.05, Section 4 of Substitute Senate Bill No. 3 of the 119th Ohio General Assembly, Section 3 of Amended Substitute Senate Bill No. 164 of the 124th Ohio General Assembly, or Amended Substitute House Bill No. 405 of the 124th Ohio General Assembly; and (B) effective as of February 1, 2002 through September 30, 2002, payments made to the Participant under Division (B) or (D) of ORC Section 5923.05 or Section 4 of Substitute Senate Bill No. 3 of the 119th Ohio General Assembly; and

(viii) Anything of value received by the Participant that is based on or attributable to retirement or an agreement to retire.

(b) If the Participant would be subject to the State Teachers Retirement System had the Participant not made an election pursuant to ORC Section 3305.05 or 3305.051 to participate in this Plan, all salary, wages, and other earnings paid to the Participant by reason of the Participant's employment, including compensation paid pursuant to a supplemental contract. The salary, wages, and other earnings shall be determined prior to determination of the amount required to be contributed by the Participant under Section 4.1 and without regard to whether any of the salary, wages, or other earnings are treated as deferred income for federal income tax purposes.

(1) Compensation does not include any of the following:

(i) Payments for accrued but unused sick leave or personal leave, including payments made under a plan established pursuant to ORC Section 124.39 or any other similar plan established by the Employer;

(ii) Payments made for accrued but unused vacation leave, including payments made pursuant to ORC Section 124.13 or a similar plan established by the Employer;

(iii) Payments made for vacation pay covering concurrent periods for which other salary, compensation, or benefits under ORC Chapter 3307 are paid;

(iv) Amounts paid by the Employer to provide life insurance, sickness, accident, endowment, health, medical, hospital, dental, or surgical coverage, or other insurance for the Participant, or the Participant's family, or amounts paid by the Employer to the Participant in lieu of providing the insurance;

(v) Incidental benefits, including lodging, food, laundry, parking, or services furnished by the Employer, use of the Employer's property or equipment, and reimbursement for job-related expenses authorized by the Employer, including moving and travel expenses and expenses related to professional development;

(vi) Payments made by the Employer in exchange for a Participant's waiver of a right to receive any payment, amount, or benefit described in Division (L)(2) of ORC Section 3307.01;

(vii) Payments by the Employer for services not actually rendered;

(viii) Any amount paid by the Employer as a retroactive increase in salary, wages, or other earnings that meets the requirements of ORC Section 3307.01(L)(2)(h)(i), (ii), (iii), or (iv);

(ix) Payments made to or on behalf of the Participant that are in excess of the annual compensation that may be taken into account by the Plan under IRC Section 401(a)(17);

(x) Payments made to the Participant under Division (B), (C) or (E) of ORC Section 5923.05, Section 4 of Substitute Senate Bill No. 3 of the 119th Ohio General Assembly, Section 3 of Amended Substitute Bill No. 164 of the 124th Ohio General Assembly or Amended Substitute House Bill No. 405 of the 124th Ohio General Assembly; and

(xi) Anything of value received by the Participant that is based on or attributable to retirement or an agreement to retire.

(c) If the Participant would be subject to the School Employees Retirement System had the Participant not made an election pursuant to Section 3305.05 or 3305.051 to participate in this Plan, all salary, wages, and other earnings paid to a Participant by reason of employment. The salary, wages, and other earnings shall be determined prior to determination of the amount required to be contributed by the Participant under Section 4.1 and without regard to whether any of the salary, wages, or other earnings are treated as deferred income for federal income tax purposes.

(1) Compensation does not include any of the following:

(i) Payments for accrued but unused sick leave or personal leave, including payments made under a Plan established pursuant to ORC Section 124.39 or any other similar plan established by the Employer;

(ii) Payments made for accrued but unused vacation leave, including payments made pursuant to ORC Section 124.13 or a similar plan established by the Employer;

(iii) Payments made for vacation pay covering concurrent periods for which other salary or compensation is also paid;

(iv) Amounts paid by the Employer to provide life insurance, sickness, accident, endowment, health, medical, hospital, dental, or surgical coverage, or other insurance for the Participant or the Participant's family, or amounts paid by the Employer to the Participant in lieu of providing the insurance;

(v) Incidental benefits, including lodging, food laundry, parking, or services furnished by the Employer, use of the Employer's property or equipment, and reimbursement for job-related expenses authorized by the Employer, including moving and travel expenses and expenses related to professional development;

(vi) Payments made to or on behalf of the Participant that are in excess of the annual compensation that may be taken into account by the Plan under IRC Section 401(a)(17);

(vii) Payments made to the Participant while on leave for military duty under Division (B), (C) or (E) of ORC Section 5923.05, Section 4 of Substitute Senate Bill No. 3 of the 119th Ohio General Assembly, Section 3 of Amended Substitute Senate Bill No. 164 of the 124th Ohio General Assembly, or Amended Substitute House Bill No. 405 of the 124th Ohio General Assembly; and

(viii) Anything of value received by the Participant that is based on or attributable to retirement or an agreement to retire.

Notwithstanding the foregoing, Compensation shall not be reduced by the amount of exclusions that are not currently includable in the Participant's gross income by reason of the application of IRC Sections 125, 132(f), 402(e)(3), 403(b), 414(h)(2) and 457.

An employee who has satisfied the eligibility requirements for Employer Contributions and Nonelective Contributions during a Plan Year shall be entitled to such contributions only with respect to Compensation earned on or after the date he becomes a Participant.

The annual Compensation of each Participant taken into account in determining allocations shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with IRC Section 401(a)(17)(B). Annual Compensation means Compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period). The cost-of-living adjustment in effect for a calendar year applies to annual Compensation for the determination period that begins with or within such calendar year. If Compensation for any prior determination period is taken into account in determining a Participant's allocations for the current Plan Year, the Compensation for such prior determination period is subject to the applicable annual Compensation limit in effect for that prior period.

If a determination period consists of fewer than 12 months, the annual compensation limit is an amount equal to the otherwise applicable annual compensation limit multiplied by a fraction, the numerator of which is the number of months in the short determination period, and the denominator of which is 12.

Section 2.7. Disabled or Disability

"Disabled or Disability" shall mean the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to be of long continued and indefinite duration, provided that such Disability occurs while the Participant is an Eligible Employee of the Employer. A Participant shall be considered Disabled only if the permanence and degree of such impairment is supported by medical evidence. Such determinations shall be made by each Provider.

Section 2.8. Eligible Employee

"Eligible Employee" shall mean any Full-time Employee, unless such person had an opportunity to make an election as an Academic Employee or an Administrative Employee to participate in an alternative retirement plan sponsored by the Employer. Notwithstanding the foregoing, "Eligible Employee" automatically shall include (1) any employee who participated in an alternative retirement plan in the employee's last employment position with the Employer (and who has not incurred a One Year Break in Service) and who transfers, or is transferred, to an employment position with the Employer for which an alternative retirement plan is not available from that Employer or (2) any employee whose employment with the Employer terminates while the employee is participating in an alternative retirement plan (as described in ORC Chapter 3305) and the employee recommences employment with the Employer before the employee has had a One Year Break in Service regardless of the employee's employment position with the Employer upon the employee's return or (3) any Full-time Employee whose previous employment with the Employer terminated before the employee had completed one hundred twenty (120) days of service with the Employer and such Employee had not, or had not been deemed to have, elected to participate in the Public Employees Retirement System, School Employees Retirement System or State Teachers Retirement System (collectively, "State Retirement System") as applicable, within such Employee's previous employment with the Employer.

Section 2.9. Employer Account

The "Employer Account" shall mean the separate account maintained for each Participant to which all Employer Contributions (including Forfeitures, if applicable) shall be allocated.

Section 2.10. Forfeiture

"Forfeiture" shall mean the amount of the non-vested portion of a Participant's Employer Account following a Participant's termination of employment with the Employer.

Section 2.11. Hour of Service

"Hour of Service" shall mean each hour for which an employee is paid or entitled to payment for the performance of duties for the Employer.

For purposes of determining an employee's initial or continued eligibility to participate in the Plan or the nonforfeitable interest in the Participant's account balance derived from Employer Contributions, an employee will receive credit for the aggregate of all time period(s) commencing with the employee's first day of employment or reemployment and ending on the date a One Year Break in Service begins. The first day of employment or reemployment is the first day the employee performs an Hour of Service.

Section 2.12. IRC

"IRC" shall mean the Internal Revenue Code of 1986, as amended.

Section 2.13. Joint and Survivor Annuity

A "Joint and Survivor Annuity" shall mean an immediate annuity for the life of the Participant with a survivor annuity for the life of the Participant's Beneficiary which is not less than 50% and not more than 100% of the amount of the annuity which is payable during the joint lives of the Participant and the Participant's Beneficiary and which is the actuarial equivalent of the Participant's vested Account. The percentage of the survivor annuity under the Plan shall be elected by the Participant subject to the annuity options available under the Annuity Contract.

Section 2.14. Leave of Absence

A "Leave of Absence" shall mean that period during which the Participant is absent without Compensation and for which the Employer, in its sole discretion has determined the Participant to be on a "Leave of Absence" instead of having terminated his or her employment. However, such discretion of the Employer shall be exercised in a nondiscriminatory manner. In all events, a Leave of Absence by reason of service in the armed forces of the United States shall end no later than the time at which a Participant's reemployment rights as a member of the armed forces cease to be protected by law, except that if the Participant resumes employment with the Employer prior thereto, the Leave of Absence shall end on such date of resumption of employment. The date that the Leave of Absence ends shall be deemed the Termination Date if the Participant does not resume

employment with the Employer. In determining a Year of Service for Vesting, all such Leaves of Absence shall be considered to be periods of continuous employment with the Employer.

Section 2.15. Limitation Year

The "Limitation Year" for purposes of IRC Section 415 shall mean the Plan Year.

Section 2.16. Nonelective Contributions

"Nonelective Contributions" shall mean those contributions made by the Participant pursuant to Section 4.1.

Section 2.17. Normal Retirement Age

The "Normal Retirement Age" shall mean the time at which the Participant attains 65 years of age.

Section 2.18. One Year Break in Service

A "One Year Break in Service" or "Break in Service" shall mean a Period of Severance of at least 365 consecutive days.

Section 2.19. Participant

A "Participant" shall mean every employee or former employee who has met the applicable participation requirements of Article III.

Section 2.20. Participant Account

The "Participant Account" shall mean the account to which all Nonelective and Voluntary Contributions by the Participant shall be allocated, if applicable. Separate accounts within the Participant Account will be maintained for the Nonelective Contributions and the Voluntary Contributions of each Participant.

Section 2.21. Period of Severance

A "Period of Severance" shall mean a continuous period of time during which the employee is not employed by the Employer. Such period begins on the date the employee retires, resigns or is discharged. In the case of an individual who is absent from work for maternity or paternity reasons, the 12-consecutive month period ending on the first anniversary of the first date of such absence shall not constitute a Break in Service. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence: (1) by reason of the pregnancy of the individual, (2) by reason of the birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement.

Section 2.22. Plan

“Plan” shall mean this Plan. For purposes of the IRC, this Plan shall be considered and administered as a “profit-sharing plan.”

Section 2.23. Pre-Retirement Survivor Annuity

A “Pre-Retirement Survivor Annuity” shall mean a survivor annuity for the life of the surviving Beneficiary of the Participant which is the actuarial equivalent of the Participant’s vested Account.

Section 2.24. Retirement

“Retirement” shall mean the termination of employment of a Participant who has attained at least the Normal Retirement Age. The Participant may work beyond Normal Retirement Age, in which case Employer Contributions, Nonelective Contributions, and Voluntary Contributions shall continue to be allocated to the Participant’s Account.

Section 2.25. ORC

“ORC” shall mean the Ohio Revised Code, as amended.

Section 2.26. Rollover Contribution

“Rollover Contribution” means those amounts transferred to this Plan as are described in Sections 4.5 and 7.9.

Section 2.27. Termination Date

The “Termination Date” shall mean the date on which the earliest of the following events occurs: (a) a Participant’s Retirement, (b) a Participant’s termination of employment as a result of Disability, (c) a Participant’s death, or (d) a Participant’s termination of employment for any other reason.

Section 2.28. Total Service for Vesting

“Total Service for Vesting” shall mean the sum of each separate Year of Service for Vesting credited to the Participant. In the case of a Participant who has a One Year Break in Service, all Years of Service for Vesting after such Break in Service will be disregarded for the purpose of vesting the Employer Account that accrued before such breaks, and all pre-break service will be disregarded for the purposes of vesting the Employer Account that accrues after such breaks.

Section 2.29. Voluntary Contribution

“Voluntary Contribution” shall mean those contributions made by a Participant pursuant to Section 4.3.

ARTICLE III. ELIGIBILITY TO PARTICIPATE

Section 3.1. Initial Entry

All Eligible Employees as of the date the Board of Trustees of the Employer establishes the Plan (the "Establishment Date") shall have a period of 120 days from such date in which to elect to participate in the Plan. An Eligible Employee shall have a period of 120 days from the date upon which the employee first is credited with an Hour of Service in which to elect to participate in the Plan. Such election shall be effective on the Eligible Employee's employment commencement date and shall be irrevocable when made for Eligible Employees commencing employment on or after April 1, 2001. Eligible Employees failing to elect participation in the Plan may not subsequently elect participation unless they have had a One Year Break in Service and are reemployed as Eligible Employees. For existing employees who became Eligible Employees due to a change in position, references in this Section to employment commencement date and to the date upon which the employee is first credited with an Hour of Service shall mean the date upon which the employee became an Eligible Employee.

Section 3.2. Continued Eligibility to Participate

A Participant will continue to participate in the Plan as long as the Participant remains an employee of the Employer.

Section 3.3. Resumption of Participation

In the event a Participant is re-employed prior to incurring a One-Year Break in Service, such employee will participate in the Plan immediately upon becoming an Eligible Employee of the Employer.

Section 3.4. Eligibility Determinations and Employer Powers

The Employer shall have full power (a) to interpret and construe this Plan in a manner consistent with its terms and provisions and with IRC Section 401 and other applicable qualified plan provisions of the IRC, and to establish rules and procedures conforming to those provisions; (b) to determine all questions of eligibility and of the status and rights of Participants; (c) to determine the amounts to be contributed to each Participant's Account; and (d) to employ such agents, attorneys, actuaries, accountants, auditors, investment counsel, and clerical assistants as it may deem necessary. In all such cases the Employer's determination shall be final and conclusive upon all persons. It is recognized that unusual circumstances may occur and questions may arise that are not specifically covered by any provision of this Plan, and the Employer shall have the right to resolve all such questions.

Notwithstanding the above, the Employer's power and responsibility under this Plan shall not extend to, nor have any control over, those responsibilities and duties of the Provider.

ARTICLE IV. CONTRIBUTIONS

Section 4.1. Nonelective Contributions

An Eligible Employee who becomes a Participant under this Plan in accordance with the provisions of Article III shall be deemed to have authorized the Employer to deduct from such Participant's Compensation, prior to its payment, a certain percentage of such Participant's Compensation, as a Nonelective Contribution to the Plan. Such contributions shall be credited to the Participant Account.

The Nonelective Contribution percentage shall equal the percentage of the Participant's Compensation which, but for the election to participate in this Plan, would have otherwise been contributed to the State Retirement System that applies to the Participant's position; provided that the Nonelective Contribution percentage shall not be less than three percent.

The amount of the Nonelective Contribution shall be picked up by the Participant's Employer as provided for in IRC Section 414(h)(2). The Employer may choose to apply for approval from the National Office of the Internal Revenue Service concerning the applicability of IRC Section 414(h)(2). The Participant shall not have the option to receive this picked up contribution directly and such contributions shall be paid by the Employer directly to the respective Provider selected by the Participant.

Section 4.2. Employer Contributions

Employer Contributions shall be made as set forth in Section 1.10. Such contributions shall be credited to the Employer Account.

Notwithstanding Section 4.1 and the preceding paragraph of this Section 4.2, in no event shall the amount contributed under Sections 4.1 and 4.2 be less than the amount necessary to qualify the Plan as a state retirement system pursuant to IRC Section 3121(b)(7) and the Treasury Regulations adopted thereunder.

Each Participant will share in Employer Contributions for the period beginning on the date the Participant commences participation under the Plan and ending on the date on which such Participant severs employment with the Employer or is no longer a member of an Eligible Employee.

Section 4.3. Voluntary Contributions

Effective April 1, 2001, except as required by Ohio law, voluntary non-deductible employee contributions to the Plan shall no longer be permitted. Voluntary non-deductible employee contributions made prior to April 1, 2001 shall be held and administered in accordance with the terms of the Plan.

Section 4.4. Corrective Distributions

If the limits under IRC Section 415 are exceeded for any taxable year, and such excess is a result of a reasonable error in estimating a Participant's annual Compensation or from such other facts and circumstances that are permitted under any regulation or other ruling of the U.S. Department of the Treasury, then the Account of the Participant will be adjusted by the amount of the Employer Contributions for the next Limitation Year in accordance with Section 5.3(a)(4).

Section 4.5. Rollover Contributions

(a) Any Participant may make a Rollover Contribution to this Plan; provided, however, that the plan from which the funds are to be transferred must permit the transfer to be made, and provided, further, the Provider is reasonably satisfied that such transfer will not jeopardize the tax exempt status of this Plan or create adverse tax consequences for the Employer. Rollover Contributions shall be made by delivery of such amount to the respective Provider. All Rollover Contributions must be in cash or property satisfactory to the Provider, whose decision in this regard shall be final.

(b) If the Provider accepts such transfer of funds, it shall allocate them to the appropriate Participant Account of the transferring Participant, or to a separate or segregated Account established for such purpose ("Rollover Account"). If the funds are allocated to a Rollover Account, they shall be invested separately, and any appreciation, depreciation, gain, or loss with respect to the Rollover Account, and any related expenses, shall be allocated to such Rollover Account. For all other purposes such funds shall be treated as if they had been allocated to the Participant's Account.

(c) Rollover Contributions shall not be considered to be Participant contributions for the purpose of calculating the limitations under Section 5.3.

(d) Any amount that is credited to a Participant's Account pursuant to a Rollover Contribution or transfer under Section 4.6 of this Plan shall be one hundred percent (100%) vested and nonforfeitable at all times. In all other respects, the portion of a Participant's Account attributable to such a Rollover Contribution or transfer shall be subject to the terms of this Plan.

Section 4.6. Transfers from a Plan of the Employer

Any Participant who has participated in a plan under IRC Section 401(a) or 403(a) attributable to such Participant's current employment with the Employer may elect to transfer all or a portion of the amount accumulated under such other plan to this Plan provided such transfer may be effected in a manner consistent with the terms of such other plan(s) as well as the terms of this Plan. Such transfer shall only be permitted if such transfer qualifies as a tax-free transfer under generally accepted interpretations of the IRC. The portion of a Participant's Account attributable to such a transfer shall be subject to the terms of this Plan as if the contributions from which the transferred amount are derived were made under this Plan.

ARTICLE V. ADMINISTRATION OF ACCOUNTS

Section 5.1. Investments

The amounts allocated to a Participant's Account shall be invested in Annuity Contracts for Participants provided by the respective Provider. The terms and conditions of such Annuity Contracts shall be considered part of, and shall be construed as having been incorporated into the Plan. Participants will invest their Accounts based upon the investment options available under the Annuity Contracts and may make their investment selections pursuant to the terms and conditions contained in the respective Annuity Contracts. If any provision of an Annuity Contract conflicts with the Plan, the terms of the Plan shall control.

Section 5.2. Intra-Plan Transfers

Subject to the Provider's rules for transfers and the ORC, a Participant may specify that a part or all of such Participant's Account may be transferred among different investment options offered under such Annuity Contract or may be transferred to the Annuity Contract of another authorized Provider. Transfers between Providers are subject to the ORC and each Provider's rules for such transfers.

If a Participant makes an election to change to a new Provider, a Participant may specify that a part or all of such Participant's Account be transferred to the new Provider. Provided however, a Provider is not required to immediately transfer any part of the Participant's Account invested at the Participant's election in a fixed annuity account if the contract under which the investment was made permits the Provider to make such a transfer over a period of time not exceeding ten years and the contract was filed with and approved by the Ohio Department of Insurance, as described in ORC Section 3911.011.

Section 5.3. Limitations on Allocations to each Participant

(a)

(1) If a Participant does not participate in, and has never participated in, another qualified plan maintained by the Employer or a welfare benefit fund, as defined in IRC Section 419(e) maintained by the Employer, or an individual medical benefit account, as defined in IRC Section 415(l)(2), maintained by the Employer, which provides an annual addition as defined in Paragraph (c)(1) of this Section 5.3, the amount of annual additions which may be credited to the Participant's account for any Limitation Year will not exceed the lesser of the maximum permissible amount or any other limitations contained in this Plan. If the Employer Contribution that would otherwise be contributed or allocated to the Account of the Participant would cause the annual additions for the Limitation Year to exceed the maximum permissible amount, the amount contributed or allocated will be reduced so that the annual additions for the Limitation Year will equal the maximum permissible amount, and such reduction shall be contributed, if possible, in a future Limitation Year.

(2) Prior to determining the Participant's actual Compensation for the Limitation Year, the Employer may determine the maximum permissible amount for a Participant on the basis of a reasonable estimation of the Participant's Compensation for the Limitation Year, uniformly determined for all Participants similarly situated.

(3) As soon as administratively feasible after the end of the Limitation Year, the maximum permissible amount for the Limitation Year will be determined on the basis of the Participant's actual Compensation for the Limitation Year.

(4) If, pursuant to Paragraph (a)(3) of this Section 5.3 or as a result of an allocation of Forfeitures, there is an excess amount, the excess will be disposed of as follows:

(i) Any Voluntary Contributions (plus attributable earnings), to the extent they would reduce the excess amount, will be returned to the Participant.

(ii) If after the application of Subparagraph (i) an excess amount still exists, and the Participant is covered by the Plan at the end of the Limitation Year, the excess amount in the Participant's Account will be used to reduce Employer Contributions (including any allocation of Forfeitures) for such Participant in the next Limitation Year, and each succeeding Limitation Year if necessary.

(iii) If after the application of Subparagraph (i) an excess amount still exists, and the Participant is not covered by the Plan at the end of a Limitation Year, the excess amount will be held unallocated in a suspense account. The suspense account will be applied to reduce Employer Contributions for all remaining Participants in the next Limitation Year, and each succeeding Limitation Year if necessary.

(iv) If a suspense account is in existence at any time during a Limitation Year pursuant to this Section, it will be administered in accordance with the Provider's investment policies. If a suspense account is in existence at any time during a particular Limitation Year, all amounts in the suspense account must be allocated and reallocated to Accounts of Participants before any Employer or Participant contributions may be made to the Plan for that Limitation Year. Excess amounts may not be distributed to Participants or former Participants.

(b)

(1) This Subsection (b) applies if, in addition to this Plan, the Participant is covered under another qualified defined contribution plan maintained by the Employer, a welfare benefit fund, as defined in IRC Section 419(e) maintained by the Employer, or an individual medical benefit account, as defined in IRC Section 415(1)(2), maintained by the Employer, which provides an annual addition as defined in Paragraph (c)(1) of this Section 5.3, during any Limitation Year. The annual additions which may be credited to the Account of a Participant under the other plans, individual medical benefit accounts and

welfare benefit funds for the same Limitation Year will not exceed the maximum permissible amount reduced by the annual additions credited to the Account of a Participant under this Plan for such Limitation Year. If the annual additions with respect to the Participant under this Plan are equal to or greater than the maximum permissible amount, no amount will be contributed or allocated to the account(s) of the Participant under such other defined contribution plans, individual medical benefit accounts and welfare benefit funds for the Limitation Year.

(2) Prior to determining the Participant's actual Compensation for the Limitation Year, the Employer may determine the maximum permissible amount for a Participant in the manner described in Paragraph (a)(2).

(3) As soon as administratively feasible after the end of the Limitation Year, the maximum permissible amount for the Limitation Year will be determined on the basis of the Participant's actual Compensation for the Limitation Year.

(4) If, pursuant to Paragraph (b)(3) or as a result of the allocation of Forfeitures, a Participant's annual additions under this Plan and such other plans would result in an excess amount for a Limitation Year, the excess amount will be deemed to consist of the annual additions last allocated, except that annual additions attributable to a welfare fund or individual medical benefit account will be deemed to have been allocated first regardless of the actual allocation date.

(5) If an excess amount was allocated to a Participant on an allocation date of this Plan which coincides with an allocation date of another plan, the excess amount attributed to this Plan will be the product of:

(i) The total excess amount allocated as of such date, times

(ii) The ratio of (a) the annual additions allocated to the Participant for the Limitation Year as of such date under this Plan to (b) the total annual additions allocated to the Participant for the Limitation Year as of such date under this and all other qualified defined contribution plans.

(6) Any excess amount attributed to this Plan will be disposed in the manner described in Paragraph (a)(4) of this Section 5.3.

(c) For purposes of this Section 5.3, the following words and terms shall have the meanings indicated:

(1) "Annual additions." Annual additions means the sum of the following credited to the Account of a Participant for the Limitation Year:

(i) Employer Contributions;

(ii) Participant contributions (Nonelective and Voluntary Contributions);

(iii) Forfeitures;

(iv) amounts allocated to an individual medical benefit account, as defined in IRC Section 415(1)(2), which is part of a pension or annuity plan maintained by the Employer are treated as annual additions to a defined contribution plan. Also, amounts derived from contributions paid or accrued which are attributable to post-retirement medical benefits, allocated to the separate account of a key employee, as defined in IRC Section 419A(d)(3), under a welfare benefit fund, as defined in IRC Section 419(e), maintained by the Employer are treated as annual additions to a defined contribution plan; and

(v) allocations under a simplified employee pension.

For this purpose, any excess amount applied under Paragraphs (a)(4) or (b)(6) of this Section 5.3 in the Limitation Year to reduce Employer Contributions will be considered annual additions for such Limitation Year.

(2) "Compensation." Compensation has the meaning selected in Section 1.3 of this Plan.

For purposes of applying the limitations described in Section 5.3 of this Plan:

(i) Compensation paid or made available during such Limitation Year shall include any elective deferral (as defined in IRC Section 402(g)(3)), and any amount which is contributed or deferred by the Employer at the election of the employee and which is not includable in the gross income of the employee by reason of IRC Section 125 or 457.

(ii) For Limitation Years beginning on and after January 1, 2001, Compensation paid or made available during such Limitation Years shall include elective amounts that are not includible in gross income of the employee by reason of IRC Section 132(f)(4).

(3) "Maximum permissible amount." For Limitation Years beginning on or after January 1, 2002, maximum permissible amount means the lesser of (a) 100 percent of the Participant's Compensation, within the meaning of IRC Section 415(c)(3), for the Limitation Year, or (b) \$40,000 as adjusted for increases in the cost-of-living under IRC Section 415(d).

(d) Adjustments to Compensation: Effective for Limitation Years beginning on or after July 1, 2007, Compensation for purposes of this Section 5.3:

(1) shall be based on the amount actually paid or made available to the Participant (or, if earlier, includible in the gross income of the Participant) during the Limitation Year; and

(2) shall include amounts paid by the later of two and one-half (2½) months after the Participant's severance from employment (as defined below) with the Employer or the end of the Limitation Year that includes the date of the Participant's severance from employment with the Employer, if:

(A) the payment is for unused accrued bona fide sick, vacation, or other leave (but only if the Participant would have been able to use the leave if employment had continued); or

(B) the payment is received by the Participant pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the Participant at the same time if the Participant had continued in employment with the Employer and only to the extent that the payment is includible in the Participant's gross income; or

(C) the payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a severance from employment, the payments would have been paid to the Participant while the Participant continued in employment with the Employer.

(3) may include amounts earned during the Limitation Year but not paid during that Limitation Year solely because of the timing of pay periods and pay dates, provided

(A) such amounts are paid during the first few weeks of the next Limitation Year;

(B) such amounts are included on a uniform and consistent basis with respect to all similarly situated Participants; and

(C) no such amounts are included in more than one Limitation Year.

(4) shall not include amounts paid as compensation to a non-resident alien, as defined in IRC Section 7701(b), who is not a Participant in the Plan to the extent the compensation is excludable from gross income and is not effectively connected with the conduct of a trade or business within the United States

In addition, for Limitation Years beginning on or after July 1, 2007, Compensation for purposes of this Section shall not reflect compensation for a year greater than the limit under IRC Section 401(a)(17) that applies to that year.

Anything herein to the contrary notwithstanding, in correcting an "excess 415 amount" in a Limitation Year beginning on or after July 1, 2007, the Employer may use any appropriate correction under the Employee Plans Compliance Resolution System, or any successor thereto.

An Eligible Employee has a "severance from employment" when the Eligible Employee ceases to be an employee of the Employer maintaining the Plan, and an Eligible Employee does not have a "severance from employment" if, in connection with a change of employment, the individual's new employer maintains such Plan with respect to the individual. The determination of whether an Eligible Employee ceases to be an employee of the Employer maintaining the Plan is based on all of the relevant facts and circumstances.

Section 5.4. Designation of Beneficiary

Each Participant may, pursuant to the forms provided by the Provider, designate from time to time in writing one or more Beneficiaries, who will receive the Participant's vested Account balance in the event of the Participant's death. Designation of one or more Beneficiaries shall become effective upon receipt of the fully completed forms by the Provider and shall supersede all prior designations made by the Participant. If the Participant dies without having made a Beneficiary designation, the Provider shall distribute such benefits in the order provided in the Annuity Contract.

Spousal rights to benefits are set forth in Section 1.12.

Section 5.5. Loans to Participants

If the Plan permits loans under Section 1.11, the following shall apply:

- (a) Loans shall be made available to all Participants on a reasonably equivalent basis.
- (b) Loans shall not be made available to highly compensated employees in an amount greater than the amount made available to other Eligible Employees.
- (c) Loans must be adequately secured and bear a reasonable interest rate.
- (d) The repayment of the loan shall be made with payments that provide for a substantially level amortization of principal and interest over the term of the loan. Such payments shall be required to be made not less frequently than quarterly.
- (e) In the event of default, foreclosure on the note and attachment of security will not occur until a distributable event occurs in the Plan.
- (f) If the spousal consent option in Section 1.12 applies, a Participant must obtain the consent of his or her spouse, if any, to use the Account as security for the loan. Spousal consent shall be obtained no earlier than the beginning of the 90-day period that ends on the date on which the loan is to be so secured. The consent must be in writing, must acknowledge the effect of the loan, and must be witnessed by the Provider or notary public. Such consent shall thereafter be binding with respect to the consenting spouse or any subsequent spouse with respect to that loan. A new consent shall be required if the Account is used for renegotiation, extension, renewal, or other revision of the loan.

(g) Loan repayments may be suspended under this Plan as permitted under IRC Section 414(u)(4).

(h) The foregoing provisions shall be the standard loan provisions of the Plan. However, different loan terms may be permitted provided that the final determination shall be made by the Provider on a uniform and nondiscriminatory basis. Accordingly, the provisions of this Section 5.5 may be supplemented and/or replaced by more specific or different written provisions adopted by the Provider as part of the Plan's loan policy.

ARTICLE VI. VESTING

Section 6.1. Participant Account and Rollover Account 100 Percent Vested

Participant Accounts and Rollover Accounts shall be 100% vested at all times.

Section 6.2. Employer Account Vesting on Death, Retirement, or Disability

If a Participant's employment is terminated due to his or her death, due to his or her Disability, or on or after the Participant's attaining Normal Retirement Age, 100% of the Participant's Employer Account shall vest in the Participant (or in his or her Beneficiary, as the case may be) and shall be distributed in accordance with the provisions of Article VII.

Section 6.3. Employer Account Vesting on Termination

Except as provided in Section 6.2, a Participant's Employer Account shall be vested in accordance with Section 1.13. Upon a One Year Break in Service, forfeited Employer Accounts shall be used to reduce future Employer Contributions.

ARTICLE VII. DISTRIBUTION OF BENEFITS

Section 7.1. Method of Distribution of Accounts

(a) A Participant may elect to receive distribution of his or her vested Account in one of the forms selected by the Employer in Section 1.15. If the Participant fails to make an election, and the Employer has not elected the Joint and Survivor Annuity Option in Section 1.15, the Participant's vested account shall be distributed by the Provider in the form of a lump sum. Notwithstanding the preceding, if a Participant terminates service, the entire amount of such vested Account shall be either distributed to the Participant by the Provider or rolled over by the Participant within the time specified in Section 7.2. The Provider shall be responsible for distributing a Participant's Account and for making such distributions pursuant to the provisions of the Plan.

(b) If the spousal consent option in Section 1.12 applies, the Participant and the Participant's spouse (or where either the Participant or the spouse has died, the survivor) must consent to any distribution of such vested Account. The consent of the Participant and the Participant's spouse shall be obtained by the Provider in writing within the 90-day

period ending on the annuity starting date. The annuity starting date is the first day of the first period for which an amount is paid as an annuity or any other form.

Notwithstanding the foregoing, only the Participant need consent to the commencement of a distribution in the form of a Joint and Survivor Annuity. Neither the consent of the Participant nor the Participant's spouse shall be required to the extent that a distribution is required to satisfy IRC Section 401(a)(9) or IRC Section 415. In addition, upon termination of this Plan, if the Plan does not offer an annuity option (purchased from a commercial provider) and if neither the Employer nor any affiliated employer maintains another defined contribution plan (other than an employee stock ownership plan as defined in IRC Section 4975(e)(7)), the Participant's vested Account will, without the Participant's consent, be distributed to the Participant.

(c) If distributions are made in installments, the amount of the installment to be distributed each year must be at least an amount equal to the quotient obtained by dividing the Participant's entire interest by the life expectancy of the Participant or the joint and last survivor expectancy of the Participant and his designated Beneficiary. Life expectancy and joint and last survivor expectancy are computed by the use of the return multiples contained in Treasury Regulations Section 1.72-9, Table V and VI or, in the case of payments under a contract issued by an insurance company, by use of the life expectancy tables of the insurance company. For purposes of this computation, a Participant's life expectancy may be recalculated no more frequently than annually, but the life expectancy of a nonspouse Beneficiary may not be recalculated.

Section 7.2. Time of Distribution

7.2.1 Subject to Section 7.3, Joint and Survivor Annuity or Pre-Retirement Survivor Annuity, the requirements of this Section 7.2 shall apply to any distribution of a Participant's vested Account and will take precedence over any inconsistent provisions of this Plan. All distributions required under this Section 7.2 shall be determined and made in accordance with the Treasury Regulations under IRC Section 401(a)(9), including the minimum distribution incidental benefit requirement. Distributions may commence as soon as administratively feasible following a Participant's Termination Date or Disability.

7.2.2 General Rules

(a) **Effective Date.** The provisions of this Section 7.2 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(b) **Precedence.** The requirements of this Section 7.2 will take precedence over any inconsistent provisions of the Plan.

(c) **Requirements of Treasury Regulations Incorporated.** All distributions required under this Section 7.2 will be determined and made in accordance with the Treasury Regulations under IRC Section 401(a)(9) and the minimum distribution incidental benefit requirement of IRC Section 401(a)(9)(G).

(d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Section 7.2, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

7.2.3 Time and Manner of Distribution

(a) Required beginning date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date (as defined in Section 7.2.6 below).

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole designated Beneficiary, then, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70-1/2, if later.

(2) If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, then, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this subsection (b) (other than subsection (b)(1)), will apply as if the surviving spouse were the Participant.

For purposes of this subsection (b) and Section 7.2, unless Section 7.2.3(b)(4) applies, distributions are considered to begin on the Participant's required beginning date. If Section 7.2.3(b)(4) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under subsection (b)(1). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 7.2.3(b)(1), the date distributions are considered to begin is the date distributions actually commence.

(c) **Form of Distribution.** Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Sections 7.2.4 and 7.2.5. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of IRC Section 401(a)(9) and the Treasury Regulations.

7.2.4 Required Minimum Distributions During Participant's Lifetime

(a) **Amount of Required Minimum Distribution for Each Distribution Calendar Year.** During the Participant's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:

(1) the quotient obtained by dividing the Participant's Account balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9, Q&A-2 of the Treasury Regulations, using the Participant's age as of the Participant's birthday in the distribution calendar year; or

(2) if the Participant's sole designated Beneficiary for the distribution calendar year is the Participant's spouse, the quotient obtained by dividing the Participant's Account balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9, Q&A-3 of the Treasury Regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the distribution calendar year.

(b) **Lifetime Required Minimum Distributions Continue Through Year of Participant's Death.** Required minimum distributions will be determined under this Section 7.2.4 beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Participant's date of death.

7.2.5 Required Minimum Distributions After Participant's Death

(a) **Death On or After Date Distributions Begin.**

(1) **Participant Survived by Designated Beneficiary.** If the Participant dies on or after the date distributions begin and there is a designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account balance by the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the Participant's designated Beneficiary, determined as follows:

(i) The Participant's remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(ii) If the Participant's surviving spouse is the Participant's sole designated Beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(iii) If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, the designated Beneficiary's remaining life expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(2) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account balance by the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(b) Death Before Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account balance by the remaining life expectancy of the Participant's designated Beneficiary, determined as provided in Section 7.2.5(a) above.

(2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distributions of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 7.2.3(b)(1), this Section 7.2.5(b) will apply as if the surviving spouse were the Participant.

7.2.6 Definitions

(a) **Designated Beneficiary.** The individual who is designated as the beneficiary under Section 5.4 of the Plan and is the designated Beneficiary under IRC Section 401(a)(9) and Section 1.401(a)(9)-4 of the Treasury Regulations.

(b) **Distribution calendar year.** A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin under Section 7.2.3(b)(1). The required minimum distribution for the Participant's first distribution calendar year will be made on or before the Participant's required beginning date.

The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Participant's required beginning date occurs, will be made on or before December 31 of that distribution calendar year.

(c) **Life expectancy.** Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9, Q&A-I of the Treasury Regulations.

(d) **Participant's Account balance.** The Account balance as of the last Valuation Date in the calendar year immediately preceding the distribution calendar year (valuation calendar year) increased by the amount of any contributions made and allocated or Forfeitures allocated to the Account balance as of dates in the valuation calendar year after the Valuation Date and decreased by distributions made in the valuation calendar year after the Valuation Date. The Account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.

(e) **Required beginning date.** The required beginning date is April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70½ or the calendar year in which the Participant retires.

(f) **Valuation Date.** The last day of each Plan Year and any other day determined by the Employer.

7.2.7 Waiver of Required Minimum Distribution

Notwithstanding this Section 7.2 of the Plan, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of IRC Section 401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs, or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the

the Participant's right to make and the effect of an election to waive the Joint and Survivor Annuity form of benefit; (iii) the rights of a Participant's spouse; and (iv) the right to make, and the effect of, a revocation of a previous election to waive the Joint and Survivor Annuity.

(2) For any distribution notice issued in Plan Years beginning after December 31, 2006, any reference to the 90-day maximum notice prior to distribution in applying the notice requirements of IRC 402(f) (the rollover notice), IRC Section 411(a)(11) (Participant's consent to distribution), and IRC Section 417 (notice under the joint and survivor annuity rules) shall become 180 days.

For any distribution notice issued in Plan Years beginning after December 31, 2006, the description of a Participant's right, if any, to defer receipt of a distribution also will describe the consequences of failing to defer receipt of the distribution. For notices issued before the 90th day after the issuance of Treasury Regulations (unless further Internal Revenue Service guidance otherwise requires), the notice will include a description indicating the investment options available under the Plan (including fees) that will be available if the Participant defers distribution.

(3) In the case of a Pre-Retirement Survivor Annuity as described in Subsection 7.3(c), the Provider shall provide each Participant within the applicable period for such Participant a written explanation of the Pre-Retirement Survivor Annuity in such terms and in such manner as would be comparable to the explanation provided for meeting the requirements of Paragraph (e)(l) applicable to a Joint and Survivor Annuity.

The applicable period for a Participant is a reasonable period ending after the individual becomes a Participant.

(f) Effective with respect to Plan Years beginning after December 31, 2007, a Participant who elects to waive the qualified Joint and Survivor Annuity form of benefit, if offered under the Plan in Section 1.15, is entitled to elect the "qualified optional survivor annuity" at any time during the applicable election period. Furthermore, the written explanation of the Joint and Survivor Annuity shall explain the terms and conditions of the "qualified optional survivor annuity."

For purposes of this Section 7.3(f), the term "qualified optional survivor annuity" means an annuity:

(i) For the life of the Participant with a survivor annuity for the life of the spouse which is equal to the "applicable percentage" of the amount of the annuity which is payable during the joint lives of the Participant and the spouse, and

(ii) Which is the actuarial equivalent of a single annuity for the life of the Participant.

Such term also includes any annuity in a form having the effect of an annuity described in the preceding sentence.

For purposes of this Section 7.3(f), the “applicable percentage” is based on the survivor annuity percentage (i.e., the percentage which the survivor annuity under the Plan’s qualified Joint and Survivor Annuity bears to the annuity payable during the joint lives of the Participant and the spouse). If the survivor annuity percentage is less than 75 percent, then the “applicable percentage” is 75 percent; otherwise, the “applicable percentage” is 50 percent.

Section 7.4. Distribution After Death of Participant

(a) In the event of the death of a Participant after distribution of the Participant’s vested Account has begun, but prior to completion of such payments, the full amount of such unpaid Vested Account shall continue to be paid in the form of the previously established installments except that the Beneficiary may request that the remaining account be paid in a lump sum.

In the event of the death of the Participant prior to the start of any payment of his or her Account, distributions shall be made in the form and at the time or times selected by the Beneficiary pursuant to Sections 7.1 and 7.2, as applicable.

(b) For distributions after December 31, 2009, a non-spouse Beneficiary who is a “designated beneficiary” under IRC Section 401(a)(9)(E) and the Treasury Regulations thereunder, by a direct trustee-to-trustee transfer (“direct rollover”), may roll over all or any portion of his or her distribution to an individual retirement account the Beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an eligible rollover distribution.

Although a non-spouse Beneficiary may roll over directly a distribution as provided in this Section 7.4(b), any distribution made prior to January 1, 2010 is not subject to the direct rollover requirements of IRC Section 401(a)(31) (including IRC Section 401(a)(31)(B), the notice requirements of IRC Section 402(f) or the mandatory withholding requirements of IRC Section 3405(c)). If a non-spouse Beneficiary receives a distribution from the Plan, the distribution is not eligible for a “60-day” rollover.

If the Participant’s named Beneficiary is a trust, the Plan may make a direct rollover to an individual retirement account on behalf of the trust, provided the trust satisfies the requirements to be a designated beneficiary within the meaning of IRC Section 401(a)(9)(E).

A non-spouse Beneficiary may not roll over an amount which is a required minimum distribution, as determined under applicable Treasury Regulations and other Internal Revenue Service guidance. If the Participant dies before his or her required beginning date and the non-spouse Beneficiary rolls over to an individual retirement account the maximum amount eligible for rollover, the Beneficiary may elect to use either the 5-year rule or the

life expectancy rule, pursuant to Treasury Regulation Section 1.401(a)(9)-3, Q&A-4(c), in determining the required minimum distributions from the individual retirement account that receives the non-spouse Beneficiary's distribution.

Section 7.5. Distribution After Death of Beneficiary

In the event of the death of a Beneficiary (or a contingent Beneficiary, if applicable) prior to the completion of payment of benefits due the Beneficiary from the Plan, the full amount of such unpaid vested Account shall at once vest in and become the property of the estate of said Beneficiary.

Section 7.6. Transfers from Plan

The Participant may direct the Provider to transfer part or all of the Participant's vested Account to a retirement plan, as described in IRC Section 401(a) or Section 403(a).

Section 7.7. Inability to Locate Participant or Beneficiary

If the Provider cannot locate the Participant or Beneficiary to whom the vested Account is to be distributed, and reasonable efforts have been made to find such a person, including the sending of notification by certified or registered mail to his or her last known address, the Participant's vested Account may be forfeited, subject to state law, and used to reduce Employer Contributions; provided that, if the Participant is subsequently located, such Forfeiture shall be restored and the restoration shall be made first out of Forfeitures, if any, and then by additional Employer Contributions.

Section 7.8. Qualified Domestic Relations Orders

Notwithstanding any other provisions of Article VII, any Account of a Participant may be apportioned between the Participant and an alternate payee, either through separate Accounts or by providing the alternate payee a percentage of the Account of the Participant. The Provider may direct distributions to an alternate payee pursuant to a qualified domestic relations order in accordance with IRC Section 414(p)(1) as modified by IRC Section 414(p)(11) prior to the date on which the Participant attains the earliest retirement age, provided that the Provider has properly notified the affected Participant and each alternate payee of the order and has determined that the order is a qualified domestic relations order as defined in IRC Section 414(p)(1), as modified by IRC Section 414(p)(11) ("Qualified Domestic Relations Order"). The alternate payee shall be paid his or her separate Account or his or her percentage of the Account of the Participant, computed as of the Limitation Year, or if the Plan is valued on a daily basis, as provided in the order, in a lump-sum payment notwithstanding the value of such lump-sum payment unless the domestic relations order specifies a different manner of payment permitted by the Plan; and the alternate payee shall not be required to consent to such lump-sum payment. The Provider shall adopt reasonable procedures to determine the qualified status of domestic relations orders and to administer the distributions thereunder and shall comply with the provisions of the ORC pertinent to Qualified Domestic Relations Orders.

Effective April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a Qualified Domestic Relations Order will not fail to be a Qualified Domestic Relations Order: (i) solely because the order is issued after, or revises, another domestic relations order or Qualified Domestic Relations Order; or (ii) solely because of the time at which the order is issued, including issuance after the annuity starting date or after the Participant's death. A domestic relations order described in this paragraph is subject to the same requirements and protections that apply to Qualified Domestic Relations Orders.

Section 7.9. Direct Rollover

Notwithstanding any other provision of the Plan, the Provider shall advise any distributee entitled to receive an eligible rollover distribution, at the same time as the notice required to be given pursuant to the IRC (or such other time as is permitted by law) of his or her right to elect a direct rollover to an eligible retirement plan, pursuant to the provisions of this Section 7.9. To elect a direct rollover the distributee must request in writing to the Provider that all or a specified portion of the eligible rollover distribution be transferred directly to one or more eligible retirement plans. If more than one direct rollover distribution will be made, the notice specified in the first sentence of this Section 7.9 must state that the distributee's initial election to make or not to make a direct rollover will remain in effect unless he gives the Provider written instructions, on the forms provided by the Provider, to change the election, in which case the new election will remain in effect until changed.

The distributee shall not be entitled to elect a direct rollover pursuant to this Section unless he or she has obtained a waiver of any applicable Joint and Survivor Annuity, as required pursuant to Section 7.3.

For purposes of this Section 7.9, the following definitions shall apply:

(a) A "direct rollover" is a payment by the Plan to the eligible retirement plan specified by the distributee.

(b) A "distributee" includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's (or former employee's) spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order are distributees with regard to the interest of the spouse or former spouse.

(c) An "eligible retirement plan" is an eligible plan under IRC Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, an individual retirement account described in IRC Section 408(a), an individual retirement annuity described in IRC Section 408(b), an annuity plan described in IRC Section 403(a), an annuity contract described in IRC Section 403(b), or a qualified plan described in IRC Section 401(a), that accepts the distributee's eligible rollover distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in IRC Section 414(p).

For distributions made after December 31, 2007, a Participant or Beneficiary may elect to a direct rollover of an eligible rollover distribution to a Roth IRA as described in IRC Section 408A(b).

(d) An "eligible rollover distribution" is any distribution from this Plan after December 31, 2001 of all or any portion of the balance to the credit of the distributee, except for distributions (or portions thereof) which are -

(1) One of a series of substantially equal periodic payments (not less frequently than annually) made over the life of the employee (or the joint lives of the Participant and the Participant's designated Beneficiary), the life expectancy of the Participant (or the joint life and last survivor expectancy of the Participant and the Participant's designated Beneficiary), or for a specified period of ten years or more;

(2) Required under IRC Section 401(a)(9) (relating to the minimum distribution requirements);

(3) Not includable in gross income (determined without regard to the exclusion for net unrealized appreciation in employer securities described in IRC Section 402(e)(4)); or

(4) Any hardship distributions described in IRC Section 401(k)(2)(B)(i)(IV) and Treasury Regulation Section 1.401(k)-1(d)(3).

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in IRC Section 408(a) or (b), or to a qualified defined contribution plan described in IRC Section 401(a) or 403(a) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

In addition to, and subject to, the foregoing terms and conditions (with the exception of those provisions regarding the acceptance of rollover contributions from conduit individual retirement accounts), effective January 1, 2002, the Plan will accept Participant rollover contributions and/or direct rollovers of distributions made after December 31, 2001, from the types of plans specified below, subject to the Provider's ability to account separately for such amounts.

Direct Rollovers:

The Plan will accept a direct rollover of an eligible rollover distribution from:

 X a qualified plan described in IRC Section 401(a) or 403(a).

 X an annuity contract described in IRC Section 403(b).

X an eligible plan under IRC Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.

Participant Rollover Contributions from Other Plans:

The Plan will accept a Participant contribution of an Eligible Rollover Distribution from:

 X a qualified plan described in IRC Section 401(a) or 403(a).

 X an annuity contract described in IRC Section 403(b).

 X an eligible plan under IRC Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.

Participant Rollover Contributions from IRAs:

The Plan will accept a Participant rollover contribution of the portion of a distribution from an individual retirement account or annuity described in IRC Section 408(a) or 408(b) that is eligible to be rolled over and would otherwise be includible in gross income.

Notwithstanding any of the foregoing, the Plan will not accept any portion of a rollover contribution or a direct rollover that includes after-tax employee contributions.

The amount transferred to the Plan must be transferred within sixty (60) days of the date such individual received the eligible rollover distribution, provided, however, that for distributions made after December 31, 2001, the Secretary of the Treasury may waive the 60-day rollover period if the failure to waive such requirement would be against equity or good conscience, including cases of casualty, disaster, or other events beyond the reasonable control of the individual as provided under IRC Sections 402(c)(3) and 408(d)(3).

Section 7.10. Withholding Orders

(a) Withholding Orders Upon Theft in Office or Sex Offenses

In accordance with ORC Section 3305.09, any payment that is to be made to the Participant or his or her Beneficiary(ies) under this Plan shall be subject to any withholding order issued pursuant to ORC Section 2907.15 or division (C)(2)(b) of ORC Section 2921.41. The Provider of the Annuity Contract shall comply with that withholding order in making the payment.

Upon notice pursuant to ORC Section 2907.15 or division (D) of ORC Section 2921.41 that a Participant is charged with a violation of ORC Section 2907.02, 2907.03, 2907.04, 2907.05 or 2921.41, no payment shall be made to the Participant or his or her Beneficiary(ies) under this Plan prior to whichever of the following is applicable:

(1) If the Participant is convicted of or pleads guilty to the charge and no motion for a withholding order for purposes of restitution has been filed under ORC Section 2907.15 or division (C)(2)(b)(i) of ORC Section 2921.41, thirty (30) days after the date on which final disposition of the charge is made;

(2) If the Participant is convicted of or pleads guilty to the charge and a motion for a withholding order for purposes of restitution has been filed under ORC Section 2907.15 or division (C)(2)(b)(i) of ORC Section 2921.41, the date on which the court decides the motion;

(3) If the charge is dismissed or the Participant is found not guilty of the charge or not guilty of the charge by reason of insanity, the date on which final disposition of the charge is made.

(b) Withholding Orders for Support

Any payment that is to be made to the Participant or his or her Beneficiary(ies) under this Plan shall, to the extent required by Ohio law, be subject to any withholding order for spousal or child support issued pursuant to the provisions of the ORC. Payments made on and after April 1, 2001 shall, to the extent required by law, also be subject to ORC Sections 3111.23 and 3115.32.

(c) Provider Responsibility

The Provider shall be solely responsible for compliance with any withholding orders issued under Paragraphs (a) or (b) above.

ARTICLE VIII. AMENDMENT AND TERMINATION

Section 8.1. Rights to Suspend or Terminate Plan

It is the present intention of the Employer to maintain this Plan throughout its existence. Nevertheless, the Employer reserves the right, at any time, to the extent permitted by the ORC, to discontinue or terminate the Plan, to terminate the Employer's liability to make further contributions to this Plan, and/or to suspend contributions for a fixed or indeterminate period of time. In any event, the liability of the Employer to make contributions to this Plan shall automatically terminate upon its legal dissolution or termination, upon its adjudication as a bankrupt, upon the making of a general assignment for the benefit of creditors, or upon its merger or consolidation with any other entity. If there is more than one Provider selected in Section 1.7, the Employer's liability to make contributions as to any Provider shall terminate upon the Provider ceasing to be a designated provider.

Section 8.2. Successor Organizations

In the event of the termination of the liability of the Employer to make further contributions to this Plan, the Employer's liability may be assumed by any other organization which employs a substantial number of the Participants of this Plan. Such assumption of liability shall be expressed

in an agreement between such other organization and the Employer under which such other organization assumes the liabilities of the Plan with respect to the Participants employed by it.

Section 8.3. Amendment

To provide for contingencies which may require the clarification, modification, or amendment of this Plan, the Employer reserves the right to amend this Plan at any time.

The Ohio State University (hereinafter referred to as the "Volume Submitter Practitioner" or "Practitioner" in this Section 8.3) shall have the authority to amend the Plan on behalf of all adopting employers, including those employers who have adopted the Plan prior to this amendment, for changes in the IRC, Treasury Regulations, Revenue Rulings, other statements published by the Internal Revenue Service, including model, sample or other required good faith amendments, but only if their adoption shall not cause such Plan to be individually designed, and for corrections of prior approved plans. These amendments shall be applied to all employers who have adopted a volume submitter plan of the Practitioner.

The Practitioner shall no longer have the authority to amend the Plan on behalf of any adopting Employer as of either: (1) the date the Internal Revenue Service requires the employer to file Form 5300 as an individually designed plan as a result of an employer amendment to the Plan to incorporate a type of plan not allowable in the volume submitter program, as described in Revenue Procedure 2005-16, or (2) as of the date the Plan is otherwise considered an individually designed plan due to the nature and extent of the amendments. If an employer is required to obtain a determination letter for any reason in order to maintain reliance on the advisory letter, the Practitioner's authority to amend the Plan on behalf of the adopting employer is conditioned on the Plan receiving a favorable determination letter.

The Volume Submitter Practitioner shall maintain, or have maintained on its behalf, a record of the employers that have adopted the Plan, and the Volume Submitter Practitioner shall make reasonable and diligent efforts to ensure that adopting employers have actually received and are aware of all Plan amendments and that such employers adopt new documents when necessary. This paragraph supersedes other provisions of the Plan to the extent those other provisions are inconsistent with this paragraph.

Section 8.4. Vesting on Termination of Plan

Upon termination or partial termination of the Plan by formal action of the Employer or for any other reason, or if Employer Contributions to the Plan are permanently discontinued for any reason, there shall be vested 100% in each Participant directly affected by such action the amount allocated to the Accounts of each such Participant, and payment to such Participant shall be made in cash or in kind.

Section 8.5. Plan Merger or Consolidation

In the case of any merger or consolidation with, or transfer of any assets or liabilities to, any other plan, each Participant in this Plan must be entitled to receive (if the surviving plan is then terminated) a benefit immediately after the merger, consolidation, or transfer which is equal to or

greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had terminated).

ARTICLE IX. MISCELLANEOUS

Section 9.1. Laws of Ohio to Apply

This Plan shall be construed according to the laws of Ohio, to the extent Federal laws do not control.

Section 9.2. Uniform Service Employment and Reemployment Rights Act of 1994

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with IRC Section 414(u).

In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in IRC Section 414(u)), the Participant's Beneficiary is entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed employment and then terminated employment on account of death. Moreover, the Plan will credit the Participant's qualified military service as service for vesting purposes, as though the Participant had resumed employment under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") immediately prior to the Participant's death.

If the Employer elects, then for benefit accrual purposes, the Plan shall treat a Participant who dies or becomes Disabled on or after January 1, 2007 while performing qualified military service with respect to the Employer as if the Participant had resumed employment in accordance with the Participant's reemployment rights under USERRA, on the day preceding death or Disability (as the case may be) and terminated employment on the actual date of death or Disability.

If the Employer elects, the Plan will determine the amount of employee contributions and the amount of elective deferrals (if applicable) of a Participant treated as reemployed for purposes of applying IRC Section 414(u)(8)(C) on the basis of the Participant's average actual employee contributions or elective deferrals for the lesser of: (i) the 12-month period of service with the Employer immediately prior to qualified military service; or (ii) the actual length of continuous service with the Employer.

If the Employer elects, for years beginning after December 31, 2008: (i) a Participant receiving a differential wage payment as defined by IRC Section 3401(h)(2), shall be treated as an employee of the Employer making the payment, (ii) the differential wage payment shall be treated as compensation for purposes of IRC Section 415(c)(3) and Treasury Regulation Section 1.415(c)-2 (e.g., for purposes of IRC Section 415), and (iii) the Plan shall not be treated as failing to meet the requirements of any provisions described in IRC Section 414(u)(1)(C) (or corresponding Plan provisions), by reason of any contribution or benefit which is based on the differential wage

payment. Differential wage payments, if applicable, (as described herein) will also be considered compensation for all Plan purposes.

Section 9.3. Participant Cannot Transfer or Assign Benefits

Except as provided in Section 7.10, none of the benefits, payments, proceeds, claims, or rights of any Participant hereunder shall be subject to any claim of any creditor of the Participant, nor shall any Participant have any right to transfer, assign, encumber, or otherwise alienate, any of the benefits or proceeds which he or she may expect to receive, contingently or otherwise under this Plan.

Notwithstanding any restrictions on the time of distribution which would otherwise apply under this Plan, distributions with respect to a Qualified Domestic Relations Order may be made at any time required by the Order.

Section 9.4. Reversion of Contributions Under Certain Circumstances

In the event that the Commissioner of Internal Revenue determines that the Plan is not initially qualified under the IRC, any contribution made incident to that initial qualification must be returned to the Employer within one year after the date the initial qualification is denied, but only if the application for the qualification is made by the time prescribed by law for filing the Employer's return for the taxable year in which the Plan is adopted, or such later date as the Secretary of the Treasury may prescribe.

If a contribution is made by an Employer by a mistake of fact, the contribution may be returned to the Employer within one year after the payment of the contribution.

Notwithstanding the above, earnings attributable to amounts described in paragraphs one and two of this Section 9.4 shall not be returned to the Employer; losses attributable to such amounts shall reduce the amount returned.

Section 9.5. Filing Tax Returns and Reports

The Provider shall prepare, or cause to have prepared, all tax returns, reports, and related documents, except as otherwise specifically provided in this Plan.

Section 9.6. No Discrimination

Neither the Employer nor any Provider shall take any action that would result in benefiting one Participant or group of Participants at the expense of another, or discriminating between Participants similarly situated, or applying different rules to substantially similar sets of facts.

Section 9.7. Number and Gender

When appropriate the singular as used in this Plan shall include the plural and vice versa; and the masculine shall include the feminine.

Section 9.8. Records and Information

Each Provider shall keep a complete record of all its proceedings and all data necessary for the determination of Account balances.

Section 9.9. Information to Participants

Each Provider shall maintain separate Accounts for the Participants. It shall give each Participant, at least once every year, information as to the balance of his Employer Account and Participant Account, if applicable.

Section 9.10. Powers

The Employer shall have the power to determine all questions that may arise hereunder as to the eligibility of employees to participate in the Plan and as to the vesting of Participants. The Employer shall the power to interpret and construe the Plan. Any such actions shall be final and conclusive upon all persons.

[Continued on next page.]

IN WITNESS WHEREOF, the Employer has caused the Plan to be executed as of the date written below.

EMPLOYER

By: _____

Its: _____

Date: _____

COLUMBUS/1604485v.2

**THE OHIO STATE UNIVERSITY BOARD OF TRUSTEES
FINANCE COMMITTEE**

November 3, 2011

TOPIC: Approval of the Amendment of The Ohio State University Alternative Retirement Plan**BACKGROUND ON THE PLAN:**

The University's Alternative Retirement Plan (the "Plan") is an alternative to participating in OPERS (for staff) or STRS (for faculty). The Plan is a "tax-qualified" retirement plan – i.e., participants do not pay taxes on their account balances (including earnings) until those balances are distributed. To remain tax-qualified, the Plan must meet certain requirements under the Internal Revenue Code. As such, the Plan must be amended to comply with the Pension Protection Act of 2006 ("PPA"), the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART"), the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") and other applicable laws and regulations.

SUMMARY OF CHANGES:

The provisions of PPA, HEART and WRERA resulted in required amendments to the Plan, as summarized below.

- Nonspouse beneficiaries are permitted, effective January 1, 2010, to make direct rollovers into an IRA that is treated as an inherited IRA.
- Participants may elect a qualified optional survivor annuity if they waive the qualified joint and survivor type of benefit.
- The rollover notice period, the participant's consent to distribution notice period, and the notice period under the joint and survivor annuity rules will be increased from the 90 to 180 days.
- A court order does not fail to be a Qualified Domestic Relations Order (QDRO) merely because of the time it was issued, or because it modified a prior court order or QDRO.
- If a participant dies while performing qualified military service, the Plan must provide that the deceased participant's beneficiaries are entitled to any survivor benefits that are contingent upon termination of employment on account of death.
- If a participant dies or becomes disabled while performing qualified military service, the Plan may provide that the period of qualified military service will be counted for purposes of benefit accruals or contributions and vesting.
- If the University pays military differential wage payments to participants, the Plan must include such payments in the definition of compensation used for Internal Revenue Code requirements, but not necessarily for plan allocation purposes.
- For the 2009 plan year, participants and beneficiaries were permitted to elect between receiving and not receiving required minimum distributions at age 70-1/2.

In addition, the different definitions of compensation in the Plan are being amended to comply with applicable law and to ensure consistency in administration with the University's Retirement Continuation Plan.

The amendments have been approved by the Office of Legal Affairs, the Office of Human Resources and outside counsel.

PURPOSE OF THE RESOLUTION:

The resolution would:

- Approve the amendment of the Plan;
- Authorize the Senior Vice President for Business and Finance and Chief Financial Officer to sign the amendment and any other documents needed to carry out the resolution; and
- Delegate authority to adopt and effectuate certain technical amendments that arise due to IRS required non-discretionary revisions to plans or revisions required by the Ohio Revised Code ("ORC") to the Senior Vice President for Business and Finance and Chief Financial Officer, in consultation with the Office of Human Resources and the Office of Legal Affairs, without further review or resolutions by the Board.

BACKGROUND

**Amendment to
The Ohio State University Alternative Retirement Plan**

WHEREAS, The Ohio State University (the “Employer”) maintains The Ohio State University Alternative Retirement Plan, as amended and restated on February 4, 2010 and effective as of January 1, 2002 (the “Plan”); and

WHEREAS, pursuant to the authority of Section 8.3 of the Plan, the Employer desires to amend the Plan as described herein with respect to: the Pension Protection Act of 2006; the Heroes Earnings Assistance and Relief Tax Act of 2008; the Worker, Retiree, and Employer Recovery Act of 2008; and other applicable laws, regulations and administrative authority.

NOW, THEREFORE, effective as stated herein, the Employer hereby amends the Plan as follows:

Part I: Amendments with respect to the Pension Protection Act of 2006:

1. Section 7.3(e)(1) of the Plan shall be amended, effective as stated herein, by the addition of the following paragraphs to its end:

“For any distribution notice issued in Plan Years beginning after December 31, 2006, any reference to the 90-day maximum notice prior to distribution in applying the notice requirements of IRC Section 402(f) (the rollover notice), IRC Section 411(a)(11) (Participant’s consent to distribution), and IRC Section 417 (notice under the joint and survivor annuity rules) shall become 180 days.

For any distribution notice issued in Plan Years beginning after December 31, 2006, the description of a Participant’s right, if any, to defer receipt of a distribution also will describe the consequences of failing to defer receipt of the distribution. For notices issued before the 90th day after the issuance of Treasury Regulations (unless further Internal Revenue Service guidance otherwise requires), the notice will include a description indicating the investment options available under the Plan (including fees) that will be available if the Participant defers distribution.”

2. Section 7.3(f) shall be added to the Plan, effective for Plan Years beginning after December 31, 2007, as follows:

“(f) Effective with respect to Plan Years beginning after December 31, 2007, a Participant who elects to waive the qualified Joint and Survivor Annuity form of benefit, if offered under the Plan in Section 1.15, is entitled to elect the “qualified optional survivor annuity” at any time during the applicable election period. Furthermore, the written explanation of the qualified Joint and Survivor Annuity shall explain the terms and conditions of the “qualified optional survivor annuity.”

For purposes of this Section 7.3(f), the term “qualified optional survivor annuity” means an annuity:

- (i) For the life of the Participant with a survivor annuity for the life of the spouse which is equal to the “applicable percentage” of the amount of the annuity which is payable during the joint lives of the Participant and the spouse, and
- (ii) Which is the actuarial equivalent of a single annuity for the life of the Participant.

Such term also includes any annuity in a form having the effect of an annuity described in the preceding sentence.

For purposes of this Section 7.3(f), the “applicable percentage” is based on the survivor annuity percentage (i.e., the percentage which the survivor annuity under the Plan’s qualified Joint and Survivor Annuity bears to the annuity payable during the joint lives of the Participant and the spouse). If the survivor annuity percentage is less than 75 percent, then the “applicable percentage” is 75 percent; otherwise, the “applicable percentage” is 50 percent.”

3. Section 7.4 of the Plan shall be amended by the addition of subsection (b), effective for distributions made after December 31, 2009, as follows:

“(b) For distributions after December 31, 2009, a non-spouse Beneficiary who is a “designated beneficiary” under IRC Section 401(a)(9)(E) and the Treasury Regulations thereunder, by a direct trustee-to-trustee transfer (“direct rollover”), may roll over all or any portion of his or her distribution to an individual retirement account the Beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an eligible rollover distribution.

Although a non-spouse Beneficiary may roll over directly a distribution as provided in this Section 7.4(b), any distribution made prior to January 1, 2010 is not subject to the direct rollover requirements of IRC Section 401(a)(31) (including IRC Section 401(a)(31)(B), the notice requirements of IRC Section 402(f) or the mandatory withholding requirements of IRC Section 3405(c)). If a non-spouse Beneficiary receives a distribution from the Plan, the distribution is not eligible for a “60-day” rollover.

If the Participant’s named Beneficiary is a trust, the Plan may make a direct rollover to an individual retirement account on behalf of the trust, provided the trust satisfies the requirements to be a designated Beneficiary within the meaning of IRC Section 401(a)(9)(E).

A non-spouse Beneficiary may not roll over an amount which is a required minimum distribution, as determined under applicable Treasury Regulations and other Internal Revenue Service guidance. If the Participant dies before his or her required beginning date and the non-spouse Beneficiary rolls over to an individual retirement account the maximum amount eligible for rollover, the Beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treasury Regulation Section 1.401(a)(9)-3, Q&A-4(c), in determining the required minimum distributions from the individual retirement account that receives the non-spouse Beneficiary's distribution."

4. The Plan shall be amended, effective April 6, 2007, by the addition of the following paragraph to the end of Section 7.8:

"Effective April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a qualified domestic relations order will not fail to be a qualified domestic relations order: (i) solely because the order is issued after, or revises, another domestic relations order or qualified domestic relations order; or (ii) solely because of the time at which the order is issued, including issuance after the annuity starting date or after the Participant's death. A domestic relations order described in this paragraph is subject to the same requirements and protections that apply to qualified domestic relations orders."

5. The Plan shall be amended, effective for distributions made after December 31, 2007, by the addition of the following paragraph to the end of Section 7.9(c):

"For distributions made after December 31, 2007, a Participant or Beneficiary may elect a direct rollover of an eligible rollover distribution to a Roth IRA described in IRC Section 408A(b)."

Part II: **Amendments with respect to the Heroes Earnings Assistance and Relief Tax Act of 2008:**

1. The Plan shall be amended, effective as stated herein, by the addition of the following paragraph to the end of Section 9.2:

"In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in IRC Section 414(u)), the Participant's Beneficiary is entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed employment and then terminated employment on account of death. Moreover, the Plan will credit the Participant's qualified military service as service for vesting purposes, as though the Participant had resumed employment under the Uniformed Service Employment and Reemployment Rights Act of 1994 ("USERRA") immediately prior to the Participant's death.

If the Employer elects, then for benefit accrual purposes, the Plan shall treat a Participant who dies or becomes Disabled on or after January 1, 2007 while performing qualified military service with respect to the Employer as if the Participant had resumed employment in accordance with the Participant's reemployment rights under USERRA, on the day preceding death or Disability (as the case may be) and terminated employment on the actual date of death or Disability.

If the Employer elects, the Plan will determine the amount of employee contributions and the amount of elective deferrals (if applicable) of a Participant treated as reemployed for purposes of applying IRC Section 414(u)(8)(C) on the basis of the Participant's average actual employee contributions or elective deferrals for the lesser of: (i) the 12-month period of service with the Employer immediately prior to qualified military service; or (ii) the actual length of continuous service with the Employer.

If the Employer elects, for years beginning after December 31, 2008: (i) a Participant receiving a differential wage payment as defined by IRC Section 3401(h)(2), shall be treated as an employee of the Employer making the payment, (ii) the differential wage payment shall be treated as compensation for purposes of IRC Section 415(c)(3) and Treasury Regulation Section 1.415(c)-2 (e.g., for purposes of IRC Section 415), and (iii) the Plan shall not be treated as failing to meet the requirements of any provisions described in IRC Section 414(u)(1)(C) (or corresponding Plan provisions), by reason of any contribution or benefit which is based on the differential wage payment. Differential wage payments, if applicable, (as described herein) will also be considered compensation for all Plan purposes."

Part III: Amendments with respect to the Worker, Retiree, and Employer Recovery Act of 2008:

1. Section 10.7 shall be added, effective as stated herein, to the Plan as follows:

"10.7 Waiver of Required Minimum Distributions.

Notwithstanding Article X of the Plan, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of IRC Section 401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs, or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least ten (10) years ("Extended 2009 RMDs"), will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to

receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence.”

Part IV: Other Amendments:

1. The Plan shall be amended, effective as of January 1, 2012, by the addition of the following subsection (v) to the end of Section 5.3(c)(1):

“(v) allocations under a simplified employee pension.”

2. The first two paragraphs following Section 2.6(c)(viii) shall be deleted in their entirety and replaced with the following, effective as of January 1, 2012:

“Notwithstanding the foregoing, Compensation shall not be reduced by the amount of exclusions that are not currently includable in the Participant’s gross income by reason of the application of IRC Sections 125, 132(f), 402(e)(3), 403(b), 414(h)(2) and 457.

An employee who has satisfied the eligibility requirements for Employer Contributions and Nonelective Contributions during a Plan Year shall be entitled to such contributions only with respect to Compensation earned on or after the date he becomes a Participant.”

3. The Plan shall be amended, effective as of January 1, 2012, by the addition of the following provision to the end of Section 5.3:

“For purposes of applying the limitations described in Section 5.3 of the Plan, Compensation shall not include amounts paid as compensation to a non-resident alien, as defined in IRC Section 7701(b), who is not a Participant in the Plan to the extent the compensation is excludable from gross income and is not effectively connected with the conduct of a trade or business within the United States.”

4. Item 6 of Appendix A shall be deleted in its entirety and replaced with the following Item 6, effective as of January 1, 2012:

“(6) For Sections 2.6(a), 2.6(b) and 2.6(c), an election is made pursuant to ORC Section 3305.05 or 3305.051.”

Part V: The remainder of the Plan remains unchanged.

IN WITNESS WHEREOF, the Employer hereby adopts this Amendment to the Plan,
this _____ day of _____, 2011.

THE OHIO STATE UNIVERSITY

By: _____
Geoffrey S. Chatas
Senior Vice President for Business and Finance and CFO

**THE OHIO STATE UNIVERSITY BOARD OF TRUSTEES
FINANCE COMMITTEE**

November 3, 2011

TOPIC: Approval of the Amendment to The Ohio State University Retirement Continuation Plan

BACKGROUND ON THE PLAN:

The Retirement Continuation Plan (the "RCP") was amended and restated effective as of January 1, 2011, and subsequently amended effective as of July 1, 2011. The RCP is maintained for faculty and staff members whose retirement contributions to the state retirement system are limited under IRS rules and whose compensation, as determined by the University, exceeds those IRS limits. The RCP is a "tax-qualified" retirement plan – i.e., participants do not pay taxes on their account balances (including earnings) until those balances are distributed.

SUMMARY OF CHANGES:

The RCP is being amended to add installment distributions to its permitted methods of distribution (currently only lump sum payments and annuities are permitted). In addition, the definitions of compensation in the RCP are being amended to comply with applicable law and to ensure consistency in administration with the University's Alternative Retirement Plan.

The amendments have been approved by the Office of Legal Affairs, the Office of Human Resources and outside counsel.

PURPOSE OF THE RESOLUTION:

The resolution would:

- Approve the amendment to the RCP, effective as of January 1, 2012;
- Authorize the Senior Vice President for Business and Finance and Chief Financial Officer to sign the amendment and any other documents needed to carry out the resolution; and
- Delegate authority to adopt and effectuate certain technical amendments that arise due to IRS required non-discretionary revisions to plans to the Senior Vice President for Business and Finance and Chief Financial Officer, in consultation with the Office of Human Resources and the Office of Legal Affairs, without further review or resolutions by the Board.

**SECOND AMENDMENT TO
THE AMENDED AND RESTATED OHIO STATE UNIVERSITY
RETIREMENT CONTINUATION PLAN**

WHEREAS, The Ohio State University (the "Employer") maintains The Ohio State University Retirement Continuation Plan, as amended and restated effective as of January 1, 2011 and amended further effective as of July 1, 2011 (the "Plan");

WHEREAS, pursuant to Section 11.01 of the Plan, the Board has the right to amend the Plan; and

WHEREAS, the Employer desires to amend the Plan as described herein.

NOW, THEREFORE, effective as of January 1, 2012, the Employer hereby amends the Plan as follows:

1. Section 1.07 of the Plan is hereby deleted in its entirety and replaced with the following Section 1.07A:

Section 1.07A – Compensation for Purposes Other than Section 1.18 or Article V

Shall have the same meaning as the applicable one of the following:

(a) If the Employee is a member of OPERS or is a participant in the ARP and would be subject to Chapter 145 of the Ohio Revised Code, as amended ("ORC"), had the Employee not made an election pursuant to Section 3305.05 or 3305.051 of the ORC, "Compensation" shall mean "earnable salary" as defined in division (R) of Section 145.01 of the ORC; or

(b) If the Employee is a member of STRS or is a participant in the ARP and would be subject to Chapter 3307 of the ORC had the Employee not made an election pursuant to Section 3305.05 or 3305.051 of the ORC, "Compensation" shall mean "compensation" as defined in division (L) of Section 3307.01 of the ORC. For purposes of this Section 1.07A(b), "Compensation" shall be determined without regard to STRS Rule 3307-10-01.

Notwithstanding the foregoing, Compensation shall not be reduced by the amount of exclusions that are not currently includable in the Participant's gross income by reason of the application of IRC Sections 125, 132(f), 402(e)(3), 403(b), 414(h)(2) and 457.

In determining the amount or allocation of any contribution that is based on Compensation, only Compensation paid to a Participant for services rendered to the Employer while employed as an Employee of the Employer shall be taken into account.

This Plan shall not consider a Participant's Compensation for any Plan Year in excess of the limitation under Section 401(a)(17) of the Code.

Effective January 1, 2009, an individual receiving a differential wage payment, as defined by Section 3401(h)(2) of the Code, shall be treated as an Employee of the Employer making the payment (rather than an Employee who has incurred a severance from employment); and the differential wage payment shall be treated as compensation for Plan purposes, including Section 415 of the Code and any other Code section that references the definition of compensation under Section 415 of the Code.

If all Employees of the Employer performing service in the uniformed services described in Section 3401(h)(2)(A) of the Code are entitled to receive differential wage payments (as defined in Section 3401(h)(2) of the Code) on reasonably equivalent terms and, if eligible to participate in a retirement plan maintained by the Employer, to make contributions based on the payments on reasonably equivalent terms (taking into account Sections 410(b)(3), (4), and (5) of the Code), then the Plan shall not be treated as failing to meet the requirements of any provision described in Section 414(u)(1)(C) of the Code by reason of any contribution or benefit which is based on the differential wage payment.

2. The following new Section 1.07B is added to the Plan:

Section 1.07B – Compensation for Purposes of Section 1.18 and Article V

Shall mean wages as defined in Section 3401(a) of the Code and all other payments of compensation to an Employee by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under Sections 6041(d), 6051(a)(3), and 6052 of the Code. Compensation must be determined without regard to any rules under Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2)).

For purposes of applying the limitations described in Section 1.18 and Article V of this Plan:

(a) Compensation paid or made available during a Limitation Year shall include any elective deferral (as defined in Section 402(g)(3) of the Code), and any amount which is contributed or deferred by the Employer at the election of the Employee and which is not includible in the gross income of the Employee by reason of Section 125 or 457 of the Code.

(b) For Limitation Years beginning on or after January 1, 2001, Compensation paid or made available during such Limitation Years shall include elective amounts that are not includible in gross income of the Employee by reason of Section 132(f)(4) of the Code.

Effective for Limitation Years beginning on or after July 1, 2007, Compensation for purposes of this Section 1.07B:

(1) shall be based on the amount actually paid or made available to the Participant (or, if earlier, includible in the gross income of the Participant) during the Limitation Year; and

(2) shall include amounts paid by the later of two and one-half (2½) months after the Participant's severance from employment (as defined below) with the Employer or the end of the Limitation Year that includes the date of the Participant's severance from employment (as defined below) with the Employer, if:

(A) the payment is for unused accrued bona fide sick, vacation, or other leave (but only if the Participant would have been able to use the leave if employment had continued); or

(B) the payment is received by the Participant pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the Participant at the same time if the Participant had continued in employment with the Employer and only to the extent that the payment is includible in the Participant's gross income; or

(C) the payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a severance from employment, the payments would have been paid to the Participant while the Participant continued in employment with the Employer.

(3) may include amounts earned during the Limitation Year but not paid during that Limitation Year solely because of the timing of pay periods and pay dates, provided

(A) such amounts are paid during the first few weeks of the next Limitation Year;

(B) such amounts are included on a uniform and consistent basis with respect to all similarly situated Participants; and

(C) no such amounts are included in more than one Limitation Year.

(4) shall not include amounts paid as compensation to a non-resident alien, as defined in Section 7701(b) of the Code, who is not a Participant in the Plan to the extent the compensation is excludable from gross income and is not effectively connected with the conduct of a trade or business within the United States

In addition, for Limitation Years beginning on or after July 1, 2007, Compensation for purposes of this Section 1.07B shall not reflect compensation for a year greater than the limit under Section 401(a)(17) of the Code that applies to that year.

For purposes of this Section 1.07B, an Employee has a “severance from employment” when the Employee ceases to be an employee of the Employer maintaining the Plan, and an Eligible Employee does not have a “severance from employment” if, in connection with a change of employment, the individual’s new employer maintains such Plan with respect to the individual. The determination of whether an Employee ceases to be an employee of the Employer maintaining the Plan is based on all of the relevant facts and circumstances.

3. New Section 1.18 is added to the Plan as follows (and all subsequent sections in Article I are renumbered):

Section 1.18 – Maximum Permissible Amount

Shall mean the Annual Addition that may be contributed or allocated to a Participant’s Account under the Plan for any Limitation Year which shall not exceed the lesser of:

- (a) \$40,000, as adjusted for increases in the cost-of-living under Section 415(d) of the Code, or
- (b) 100 percent of the Participant’s Compensation, within the meaning of Section 415(c)(3) of the Code, for the Limitation Year.

4. Section 5.01(a) of the Plan is hereby deleted in its entirety and replaced with the following:

- (a) Notwithstanding any provisions of the Plan to the contrary, the Annual Additions which a Participant is entitled to under the Plan shall not, in any Limitation Year, exceed the Maximum Permissible Amount.

5. Section 5.01(c)(3) of the Plan is hereby deleted in its entirety and replaced with the following:

- (c) For purposes of this Section, “Annual Addition” shall mean:
 - (1) Employer contributions;
 - (2) Employee contributions;
 - (3) Forfeitures;
 - (4) Amounts allocated to an individual medical account, as described in Section 415(l)(1) of the Code, which is part of a defined benefit plan maintained by the Employer;
 - (5) Amounts derived from contributions paid or accrued, which are attributable to post-retirement medical benefits allocated to the separate account of a key

- employee under Section 419A(d)(2) of the Code in a welfare benefit plan maintained by the Employer; and
- (6) allocations under a simplified employee pension.

Restorative payments allocated to a Participant's Account, which include payments made to restore losses to the Plan resulting from actions (or a failure to act) by a fiduciary for which there is a reasonable risk of liability under applicable federal or state law, where similarly situated Participants are similarly treated do not give rise to an "Annual Addition" for any Limitation Year.

6. Section 7.02 of the Plan is hereby deleted in its entirety and replaced with the following:

Section 7.02 – Methods of Distribution

A Participant or Beneficiary may elect that his benefit be paid in the form of a lump sum, an installment distribution or an annuity, subject to the terms of the applicable Annuity Contract(s) and Custodial Account(s) issued by the Funding Company.

7. Section 7.03 is hereby deleted in its entirety and replaced with the following:

Section 7.03 – Distributions After Death

If the distribution of a Participant's interest has begun in the form of an installment distribution or an annuity and the Participant dies before his entire interest has been distributed to him, the remaining portion of such interest shall be distributed as provided in the Annuity Contract or Custodial Account.

If a Participant dies before he has begun to receive any distributions from his Account, his death benefit shall be distributed to his Beneficiary in the form of a lump sum no later than December 31 of the calendar year following the calendar year in which the Participant died, or, if the Beneficiary so elects, in the form of an installment distribution or an annuity, with the first payment being made no later than December 31 of the calendar year following the calendar year in which the Participant died. Any such installment distribution or annuity shall be subject to the terms and conditions of this Plan. If the Beneficiary fails to make any election, he will be treated as if he elected a lump sum distribution.

In the case of a death or Disability occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Section 414(u) of the Code), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

8. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan.

9. All other terms and conditions of the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Employer has executed this Second Amendment.

THE OHIO STATE UNIVERSITY

By:

Geoffrey S. Chatas

Senior Vice President for Business and Finance and CFO

Date

Project Data Sheet for Board of Trustees Approval

Indoor Golf Facility

OSU-110106

Project Location: Indoor Golf Facility

21,000 GSF

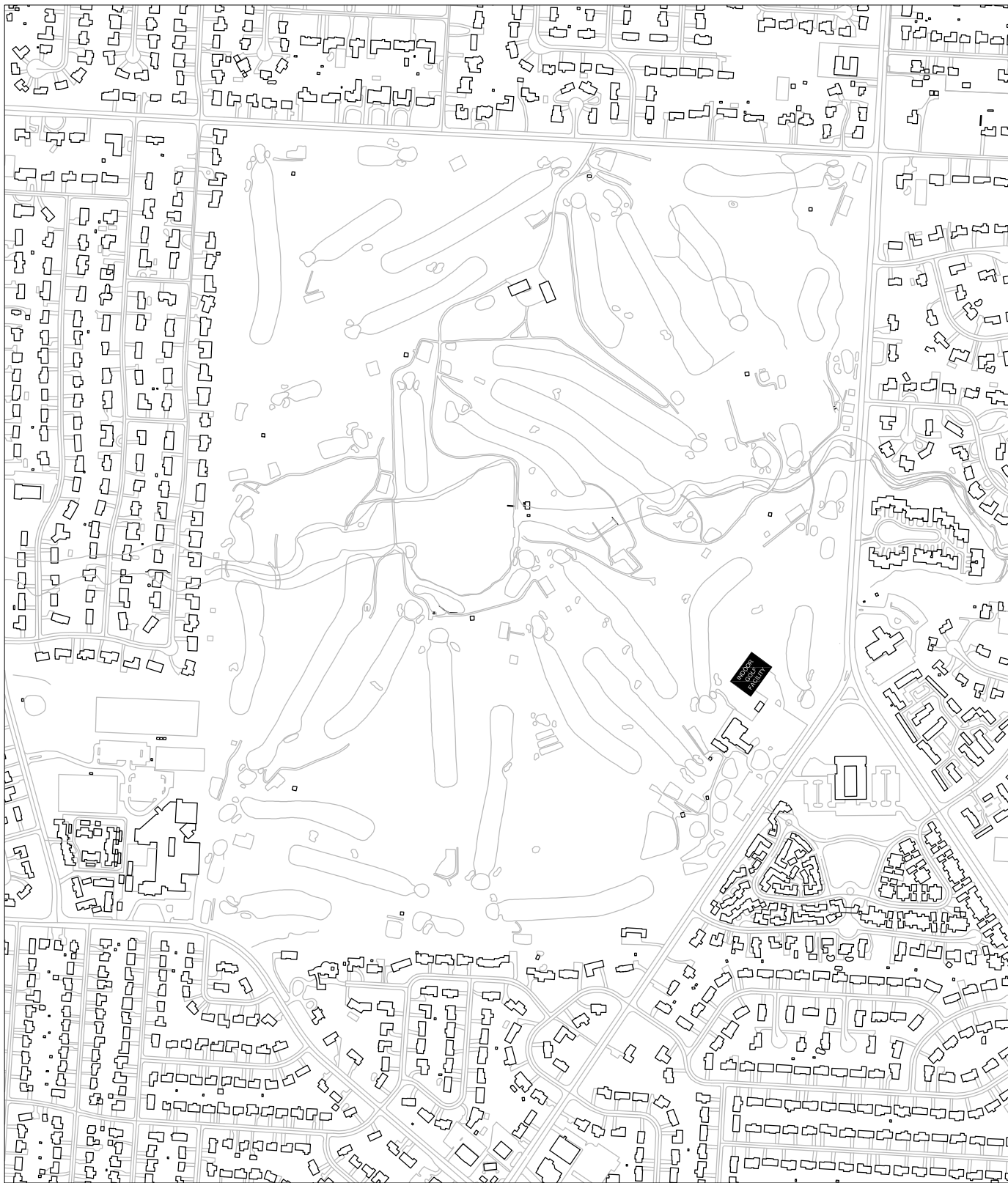
- **approval requested and amount**
professional services/construction \$6.1M
- **project budget**
construction w/contingency \$5.1M
other costs (fees, equip, etc.) \$1.0M
total project budget \$6.1M
- **funding sources**
auxiliary funds; development funds
- **project schedule**
design 12/11 – 04/12
construction 06/12 – 12/12
- **project scope**
 - construct an indoor golf facility of approximately 19,250 square feet located at the OSU Golf Course
 - the project will also construct hitting bays on the western portion of the existing driving range
- **approval requested**
 - approval is requested to enter into professional services and construction contracts for the Indoor Golf Facility
 - design costs are funded by department funds in order to immediately initiate the project; fundraising/line of credit will be used to fund construction
 - the current schedule is estimated; project construction will begin once all funding is in place



-
- **project team**
University project manager: Gary Collier
AE/design architect: tbd
major contractors: tbd

OSU Golf Course

- Indoor Golf Facility at OSU Golf Course



Project Data Sheet for Board of Trustees Approval

OARDC – Ag Engineering Building Replacement

OSU-120210

Project Location: Agricultural Engineering Building

44,181 GSF

- **approval requested and amount**

professional services \$2.3M

- **project budget**

construction w/contingency \$11.5M

other costs (fees, equip, etc.) \$2.3M

total project budget \$13.8M

- **funding sources**

general funds/insurance

- **project schedule**

design 03/12 – 09/13

construction 09/13 – 12/14

- **project scope**

- construct a replacement for the facility that was heavily damaged by the September 2010 tornado
- replacement facility will include offices, administrative support area and labs
- existing facility will be demolished as part of this project
- project schedule assumes a multi-prime project delivery; if an alternative method is available the schedule can be shortened
- replacement of this facility supports the campus priority of providing modern research laboratory space

- **approval requested**

- approval is requested to enter into professional services contracts



- **project team**

University project manager: Marjory Trishman

AE/design architect: tbd

major contractors: tbd

Wooster Campus

- [illegible]

Project Data Sheet for Board of Trustees Approval

South Campus Central Chilled Water Plant

OSU-090344

Project Location: Chiller Plant, South Campus Central

55,500 GSF

- **approval requested and amount**

construction increase \$60.8M

- **project budget**

	orig	rev
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construction w/contingency	\$55.5M	\$60.8M
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other costs (fees, equip, etc.)	\$17.0M	\$16.5M
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total project budget	\$72.5M	\$77.3M
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- **funding sources**

bond proceeds

- **project schedule**

design 08/09 – 04/11

construction 12/10 – 11/12

chilled water supply begins 05/12

full occupancy 01/13



- **Framework context**

- planning for this project began as the Framework plan was being developed
- project will be consistent with general Framework principles of ensuring the academic mission drives the physical environment, investing in infrastructure, and meeting multiple goals

- **project scope**

- construct a chilled water plant to support the projects and facilities on south campus, including those that are part of the Medical Center Expansion
- facility will have a total chilled water capacity of 17,500 tons and the ability to expand to an additional 12,500 tons
- this project is an Ohio Construction Reform pilot design-assist project

- **approval requested**

- approval is requested to increase the total project cost from \$72.5M to \$77.3M, an increase of 6.6%
- the increase is due to adding a 7th chiller to the project to support the Radiation/Oncology facility, the Cancer and Critical Care Tower, and other facilities in the Medical Center Expansion Project
- additional costs are also due to an increase in the generator building size from two generators to three generators
- the additional costs will be covered with bonds allocated for campus infrastructure which is consistent with and finalizes previous cost sharing agreements with the Medical Center Expansion Project

- **project team**

University project manager:

Al Stazzone

AE/design architect:

Champlin Architecture/Ross Barney

construction manager:

The Whiting Turner Contracting Company

major contractors:

Kirk Williams Company Inc (general)

\$15.5M

Electrical Specialists, Inc (electric)

\$15.0M

Core Campus Projects

- South Campus Central Chilled Water Project



SALE OF REAL ESTATE

VACANT LAND, 17.7 ACRES
EITERMAN ROAD, DUBLIN, OHIO

BACKGROUND

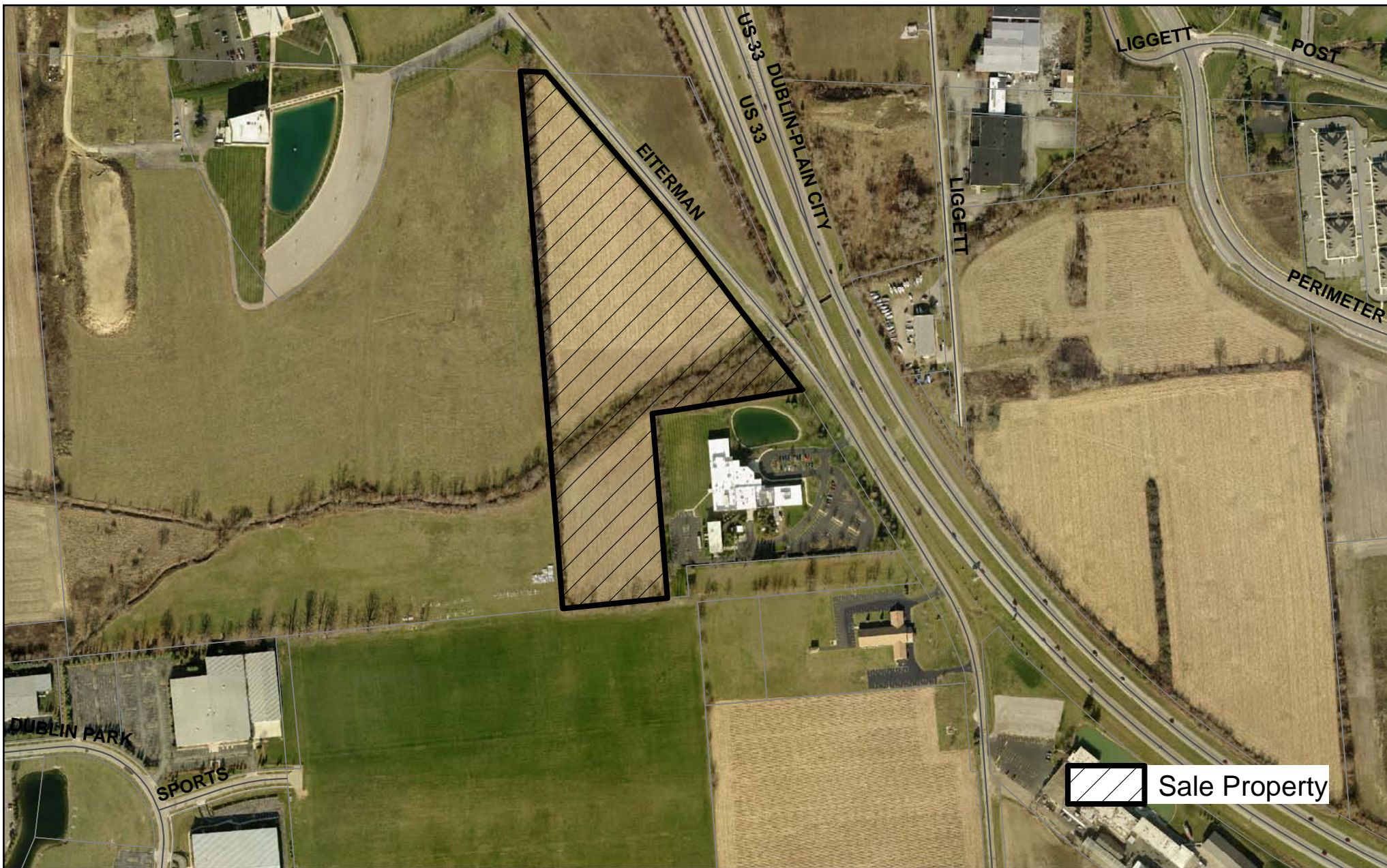
In 1978, The Ohio State University acquired property on Eiterman Road, Dublin, Ohio, containing approximately 17.7 acres from the Carol S. Kennedy Trust and the City National Bank and Trust Company, Successor Trustee. The property was gifted to Ohio State without a specific benefactor being designated. Land uses and development in the immediate area consists of office properties, single family residential properties, multi-family properties, retail properties, industrial properties, and institutional uses. The property has appreciated in value due to its Dublin location and commercial building growth that has taken place in the immediate area.

There are no current plans for the University to use the property for its own purposes. In the interim the tillable acreage portion of the property is being rented for farming use. Appropriate University offices have determined that it is in the University's best interest to sell the property.

The two most recent appraisals of the property were completed in July 2009 and January 2010. The average value of the vacant land indicated by the two appraisals is \$111,000 per acre. The highest and best of the property, as stated in the appraisals, is for non-speculative commercial development.

Ohio State has the opportunity to sell the property to the City of Dublin and to close the transaction before the end of this year. The City of Dublin has offered to purchase the property for \$100,500 per acre, subject to their due diligence inspections and obtaining any necessary approvals of the purchase by the appropriate offices. The purchase price is within 10% of the appraised value and in light of current economic conditions the price is considered to be at fair market value.

Authorization is requested to finalize negotiations with the City of Dublin, to enter into a purchase agreement with terms and conditions acceptable to the University, and to complete a sale of the property to the City of Dublin in the best interests of the University. The proceeds from the sale of the property will be deposited in the General Funds account for use by the University.

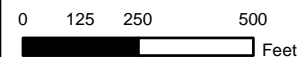


Physical Planning
and Real Estate
53 West 11th Avenue
Columbus, OH 43201

Sale of Real Estate **Vacant Land - 17.7 acres** **Eiterman Road, Dublin, Ohio**

306

Prepared By: C. Kennedy
 Issue Date: October 3, 2011
 Board of Trustees Meeting
 November 3, 2011



ACCEPTANCE OF THE GIFT OF REAL PROPERTY

456 PARTRIDGE BEND
POWELL, OHIO

LOCATION AND DESCRIPTION

The property consists of approximately 2.5 acres of improved real property located at 456 Partridge Bend, Powell, Ohio. The Property contains a custom built frame, single-family residence of approximately 4,764 square feet. Title to the property is held in the name of Steven S. and Barbara B. Fishman. The Donors have requested the University hold the property for three years.

APPRAISAL

Two appraisals conducted in September 2011 by R.A. Myers and Associates, Inc. and Porter and Peck Appraisers valued the property at \$880,000 and \$850,000, respectively. The owners are donating the property to the University and funding the costs of the survey and title insurance policy. All costs associated with operating and maintaining the property will be funded by the Athletic Department.

USE OF THE PROPERTY

Title to the property will be taken in the name of the Board of Trustees of The Ohio State University. The property will be used as transitional housing for faculty and staff until the property is sold in approximately three years.

BACKGROUND